

THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume IV

DENVER, COLO., SEPTEMBER, 1922

Number 4

Sheep and Angoras as the Cattleman's Insurance

BY J. M. JONES

Chief, Division of Animal Industry, Texas Experiment Station

JUST AS the shrewd directors of financial institutions deem it best not to invest all surplus moneys in a particular kind of bond or stock, so the progressive farmer realizes that a continuous one-crop system is wrong. He has learned that through the proper rotation of crops the productive efficiency of the soil is maintained, and, furthermore, that it is better business to have a diversity of products to place upon the market.

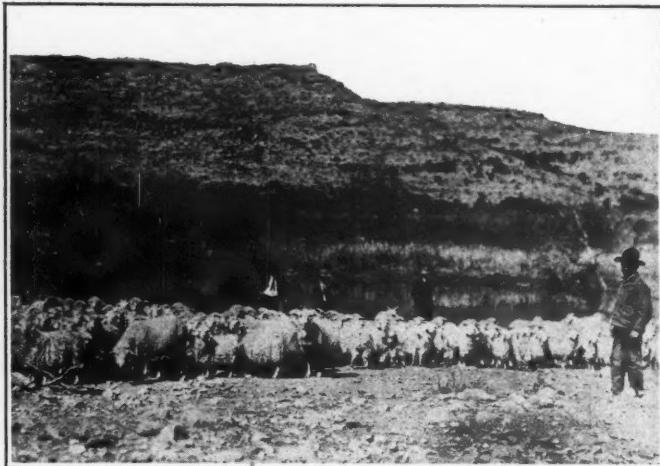
What about the cattleman? Should he diversify in his production of live stock, or should he continue with cattle alone? There are a variety of conditions prevalent on our western grazing-grounds, and, in order to utilize the ranges to the best advantage, some of Texas' far-sighted and successful stockmen years ago engaged in the production of sheep and goats in addition to their cattle interests, thereby converting into money what would otherwise have been waste. All ranges and pastures do not provide both grazing and browsing, but information available supports the conclusion that sheep and goat production can be practiced in conjunction with cattle-raising on a large portion of the grazing areas of the West and Southwest.

Goats Thrive on Brush

Angora goats thrive best where there is plenty of brush and shrubbery. This should include live-oak and other evergreen browsing, so as to afford variety during the winter months. The greater portion of the plains of Texas are naturally unfit for Angoras, since they fail to offer sufficient variety. However, in the "breaks" below the plains country Angoras are known to have done well on shrubbery. Only a very limited number of goats are found on the grazing-

grounds north of a line projecting east and west from the northern border of Tom Green County. The great Angora-goat country lies in the territory between San Angelo and the Mexican border. In this southwestern section of Texas there is an abundance of the best browsing to be seen in the United States, and here are found a larger number of Angoras than in all the rest of the country combined. The Angora-goat raising industry is expanding, and gradually the ranges to the west and northwest of its present center are being stocked with the vanguard of this species.

The sheep industry in Texas apparently reached its zenith during the early eighties. In 1883 Texas was credited with 7,952,275 sheep—a number more than three times as large as that found in the state on January 1, 1920, when the Census Bureau counted only 2,552,412 head. On the latter date, however, Texas was still our leading sheep-producing state. Since then there has been a great exodus of sheep and cattle from the Lone Star State, owing to the severe drought which prevailed over the Southwest for upward of three years. It has been reliably estimated that some 250,000 head of Texas' fine wool-producing sheep were removed to the ranges of Montana, Wyoming, Colorado, and New Mexico during that period. These sheep were not sacrificed by their owners, but were sold at what were considered exceptionally good prices. On the larger areas of western Texas both sheep and Angora goats withstood the drought well—a point that should be given serious consideration by the cattleman. Fortunate indeed were the far-sighted stockmen who were able to apply the surplus funds derived from sheep and goat sales to the maintenance of their starving herds of cattle!



SHEEP AND ANGORA GOATS AT WATER-HOLE
Val Verde County, Texas

Pioneers Select Best Grazing Lands

In the early days those first to venture into the unsettled area of the West established headquarters on lands most favorable for live-stock production. There were no fences, and the first settlers were agreed as to ranges. These pioneers controlled the watering-places and the choice grazing-grounds, which gave them an advantage over later arrivals. Gradually, as the ranges became stocked, knowing that there were vast uninhabited areas of luxuriant grazing-grounds beyond, they moved farther into the unknown country, establishing themselves against all newcomers as best they could.

The advent of the sheepman in the early eighties marked the beginning of range feuds between the sheep and cattle interests. The sheepman gradually encroached upon the ranges heretofore controlled solely by the cattleman, contending that he had the same right to the use of the public domain as the latter. There was, however, great divergence of opinion as to this, the cattleman contending that he had by priority the exclusive use to the land he then

occupied. He was firm in his opinion that cattle would not graze on ranges occupied by bands of sheep, the general belief at that time being that sheep left a characteristic odor on the grass.

Range Feuds in Early Days

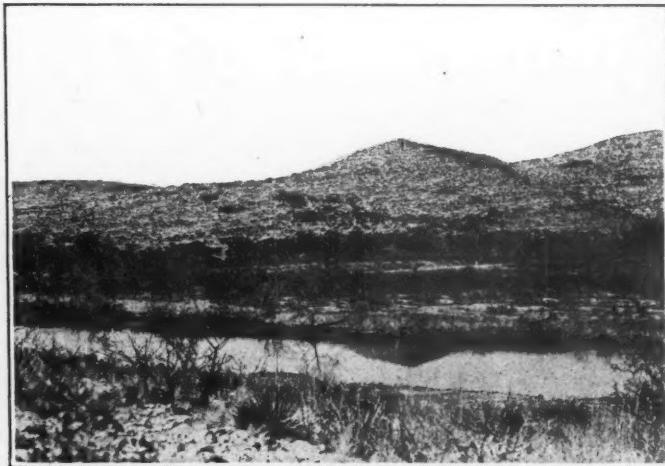
As a means of protecting his industry, the pioneer cattleman in certain instances established a "dead line" over which the sheepman was warned not to pass with his herds. In various parts of the West and Southwest frequent clashes between the two factions occurred, in which there was loss both of human life and of live stock. Were all the facts available, some interesting history of these early feuds might be related. However, it is pleasant to note that these two great industries have been able to meet each other half-way, and that many prominent stockmen years ago realized the advantage to be derived from dual grazing, placing sheep and goats upon their ranges in addition to cattle.

In spite of these early disagreements between the two live-stock interests, it has happened that some of their problems proved to be mutual. Throughout practically the entire West the small homesteader—or "nester," as he was generally known by the rangers—had to be reckoned with. Sometimes he would establish himself on one of the highly treasured watering-places. Much dissatisfaction was manifested on the part of the rangers, but they reluctantly stood aside and watched the sturdy home-seekers develop bountiful garden spots on lands that at one time were apparently little better than stretches of barren waste. Finally, after the choice lands had been settled, it was proved that a homesteader could not meet his living expenses on 160 acres of the semi-arid prairies. As a result, a law was passed making provision for the settlement of 640 acres. This law was bitterly opposed by all the live-stock interests, since in practically every instance it reduced the capacity of the ranges.

Texas Not Subject to Federal Homestead Act

None of the grazing lands of Texas have ever been subject to the federal homestead law, since upon entering the Union she reserved her public lands as state holdings. A large amount of Texas public land was homesteaded under the Texas homestead law, and the effect on the range live-stock industry has been similar to that in other range states. Under the Texas law as much as eight sections could be homesteaded, with the result that homesteaders in many instances disposed of their holdings to the large ranch interests. As a consequence, many ranches have been held intact, although at the present time many of the large companies are dividing their lands and disposing of them to small farmers.

Texas still offers, and probably for many years to



WATERING-PLACE ON SHEEP, GOAT, AND CATTLE RANCH
Val Verde County, Texas

come will continue to afford, the most extensive grazing areas of all the great live-stock producing states. When Texas lands were first placed on the market, it is said that large tracts sold at from 30 to 40 cents per acre. Hence a new factor, which at this time must be reckoned with, is that of the ever-increasing value of range lands. Formerly the live-stock man was out little or nothing, as far as the land was concerned. There was no land to buy and no land taxes to pay, the only outlay being that required in running the outfit. In the early days there were few fences, and only a limited amount of capital was invested in buildings of a permanent nature. Land values have enhanced quite rapidly of late, and the same holdings have recently sold for as high as \$65 per acre for tillage purposes. Ranch lands in Texas at the present time are valued at \$4.50 to \$15 per acre. The latter price has probably not been paid for extensive holdings, but these figures represent approximate estimates of present values. In view of the high-priced ranch lands, the question of how best to utilize them in order to get full value for the money invested is frequently asked. The answer is: Utilize every plant that might be converted into feed through diversified stock production.

Capacity of Range Should Be Observed

One of the biggest problems confronting the live-stock man today is that of determining the safe grazing capacity of his range, or the highest number of live stock that can be grazed year after year without injury to the land. This is a big question, and one that is difficult of solution, owing to the fact that such a large amount of land is controlled by leases. Where a ranchman stocks his own holdings, it is an easier matter to reach a solution, since he is more likely to be interested in maintaining his land in such condition that it will return him the largest possible dividend. Unless it is stipulated in a grazing-lease contract, the landowner has no authority to regulate the number of live stock that shall be grazed. The leaseholder is interested in getting every possible dollar out of the grass, and if he can make more money during one or two seasons by taxing a range to its maximum capacity, he is not likely to hold back.

The far-sighted ranchman puts no more live stock on his range than it can safely carry. On account of the susceptibility of western Texas to droughts, there is all the more reason why such a method of management should be practiced, in order that a reserve supply of grass might be held for impending periods of drought. The recent drought in the Southwest did not strike an equally severe blow at all sections of the ranching country, but was most keenly felt by ranchmen with overstocked ranges. Certain ranches would maintain their live stock in good condition, while on others the stock presented a pitiful sight. In every instance where diversified stock-raising was prac-



RAMBOUILLET YEARLINGS—TEXAS EXPERIMENT STATION
Sutton and Edwards Counties

ticed, not only was there more grass on the range, but the income from the sale of wool, mohair, mutton sheep, and lambs, added to that from the surplus beef cattle, proved the salvation of many a ranchman.

Cattle and Sheep Do Well Together

It is the consensus of the stockmen of southwestern Texas that the old idea that cattle and sheep do not do well together has been proved untenable, and they have all gone into the sheep business in connection with cattle, as they find it more profitable. There is much feed suitable for sheep that cattle do not consume, and vice versa. It is a well-known fact that sheep prefer tender weeds to coarse grasses. Some investigational work has been done in this direction, and it has been reported that sheep consume approximately 90 per cent of the weeds that grow in certain sections, while cattle and horses do not consume more than 50 per cent. Sheep keep the weeds down, and the grass grows thicker, while the cattle eat the tall, coarser grasses which the sheep leave. The sheep will eat the weeds first, and what bare places there might be will be grown up in grass in a very short time.

Diversified live-stock production has been advantageously practiced in Texas for more than



GRADE HEREFORD COWS AND CALVES
Texas Experiment Station

thirty years. As a result of handling sheep and goats on the cattle range, the far-sighted stockmen have protected themselves in at least two ways: first, they have made more grass available for the cattle as a result of grazing flocks on areas heretofore given largely to weeds; and, secondly, they have invested in live stock from which an income is derived from wool or mohair in addition to the sale of mutton and surplus breeding stock.

South Texas Suited for Diversified Production

The southwestern portion of Texas is the only extensive grazing area in the United States devoted to the joint production of cattle, sheep, and Angora goats. Many prominent ranchmen have come forth with the positive assertion, and have proved beyond a doubt, that sheep improve the ranges by consuming the tender, juicy weeds which ordinarily crowd the grass out, if left to mature.

The great range problem that still remains to be solved is that of determining accurately the safe carrying capacity of the ranges. It seems reasonable to believe that this could best be determined on ranches where sheep or Angora goats are kept in addition to cattle, since the former consume palatable weeds and brush, while cattle show a preference for grass. The Forest Service and the Bureau of Plant Industry of the Department of Agriculture have done some interesting and valuable work on range problems in the West and Southwest, and the Texas Experiment Station has recently created a Division of Ranch Economics, in which a thorough investigation of the various range problems will be undertaken with a view to aiding the ranchmen.

Range Lands Increasing in Value

Owing to the constantly increasing value of the range land, it is necessary for ranchmen to utilize their holdings to the best advantage, and, if possible, to increase their annual income by stocking the range with sheep or Angora goats in addition to cattle.

While in the past banking institutions have been a little slow in recognizing the value of "sheep paper," recent range experiences have tended to remove a great many of the former prejudices, and it is believed that in the future breeders of sheep and Angora goats will receive greater encouragement from the banker. During the last drought it was revealed to the general public more strongly than ever before that the ranchmen raising sheep and Angora goats along with their cattle are in a much stronger position financially than their neighbor cowmen. Throughout the drought, sheep and Angora goats were maintained in good condition, and in many instances the profits derived from the wool- and mohair-bearing quadrupeds have been invested in feed supplies for the starving cattle.

AUGUST CROP REPORT

ACORN CROP of 3,017,000,000 bushels is forecast in the government report for August, based on conditions as they appeared on August 1. This compares with a yield of 3,080,000,000 bushels in 1921, and with the record production of 3,209,000,000 bushels in 1920. The outlook for corn generally improved during July.

A production of 542,000,000 bushels of winter wheat and 263,000,000 bushels of spring wheat is indicated, making the 1922 wheat total 805,000,000 bushels. There was an estimated loss of 12,000,000 bushels in the two crops during July. Last year's production was 587,000,000 bushels of winter and 208,000,000 bushels of spring wheat—a total of 795,000,000 bushels. The largest wheat crop ever recorded was that of 1915—1,025,000,000 bushels.

Oats promise a crop of 1,251,000,000 bushels, which is considerably in excess of the 1,061,000,000 harvested last summer, but falls below the record year of 1917 with its 1,593,000,000 bushels. Barley likewise shows an increase over 1921, the forecast being for 192,000,000 bushels, against 151,000,000 bushels last year. The record crop of barley, 256,000,000 bushels, was produced in 1918. Rye promises a yield of 79,600,000 bushels, as compared with the 58,000,000 bushels produced last year and a record yield (in 1918) of 91,000,000 bushels.

White potatoes, with an indicated yield of 440,000,000 bushels (compared with an output of only 347,000,000 bushels last year), come close to the record crop of 442,000,000 turned out in 1917; while sweet potatoes, with an estimated yield of 112,000,000 bushels, eclipse all previous records.

Hay of all kinds is credited with 110,300,000 tons in 1922, which compares with the 96,800,000 tons harvested in 1921 and approaches the record crop of 111,000,000 in 1916.

The cotton forecast on August 1 was for a crop of 11,440,000 bales. Last year, as will be recalled, only about 8,000,000 bales were produced. The maximum output was in 1914, when the United States cotton total was 16,100,000 bales.

* * *

Since the forecast on August 1, hot weather and lack of moisture have greatly lowered the prospects for cotton, corn, and some other roughage crops, such as milo and kafir. The government forecast on September 1 estimated the cotton crop at 10,575,000 bales—a shrinkage of 865,000 bales compared with August 1.

Private forecasts of the condition of the corn crop on September 1 suggested a yield of about 2,800,000,000 bushels—a loss of over 200,000,000 bushels during August. The oats crop is not turning out so well as the government estimate on August 1 would indicate. Milo and kafir in the Southwest are in many sections a complete failure. The drought is most severe in New Mexico, the greater portion of Texas and Oklahoma, and in parts of Kansas, Nebraska, and the Dakotas.

MEAT CONSUMPTION HOLDING UP WELL

DESPITE the protracted coal strike, beginning April 1, our people as late as June appeared to be buying meat in normal quantities. What effect prolongation or extension of the railroad trouble will have remains to be seen. Per capita consumption of federally inspected meats for the month of June, 1922 and 1921, was as follows, according to the official figures of the Department of Agriculture:

	June, 1922	June, 1921
Beef and veal.....	4.00	3.80
Pork (including lard).....	4.60	4.40
Lamb and mutton.....	0.33	0.38
Totals	8.93	8.58

Financing the Live-Stock Industry*

BY EUGENE MEYER, JR.

Managing Director of War Finance Corporation

IN THE FOUR AND A HALF YEARS that I have been associated with the work of the War Finance Corporation, many interesting, important, and difficult problems have come before it, especially during the past year, when we were called upon to deal on a nation-wide scale with the acute agricultural depression that followed the collapse in commodity markets and prices. But no subject of greater interest and importance has commanded the attention of the corporation than the question of adequate and sound financing for the live-stock industry.

Heretofore the live-stock producing industry has flourished principally in the less-developed countries. You see it now flourishing in the Argentine, in Australia, and in those parts of the world which are less densely populated, where land values are low, and where the capital cost of land for the industry is therefore relatively small. With the growth of population in the western states which were open country a generation ago, land values have increased, range lands in many cases have been turned into farms, and open range has become closed. The economic basis of the live-stock industry has undergone many changes, and with these changes new problems have arisen.

Industry in Transition Stage

The industry is going through a period of transition; and, looking forward a generation, one can see that, if it is to be maintained on a solid basis, it will need the support and the best thought, not only of the people directly interested in the business, but also of those who are interested in the welfare of the country as a whole. And one of the most important factors in the maintenance of the industry is adequate and proper financing. By that I mean financing which is synchronized with the processes involved in the production and marketing of live stock, and which provides an adequate supply of readily available capital at reasonable rates and upon good security.

The live-stock industry has been confronted with many difficulties during the past two years; but in this it has not been alone. All lines of business—manufacturing, commercial, and financial—as well as other branches of agriculture, have had similar experiences. At the same time, the live-stock situation presents some problems that are different from those arising in connection with other agricultural activities.

*Address delivered at the mid-year meeting of the American National Live Stock Association, Denver, Colo., August 25, 1922.

Long Turn-Over Must Be Considered

The breeding of cattle and sheep involves a turnover of from two to three years, and even longer; and two- or three-year paper is not suitable for banks of deposit, nor is it eligible for rediscount in the Federal Reserve System. And in this connection there is one fact which is not sufficiently understood or appreciated, and which, it seems to me, is of peculiar importance to the live-stock industry, with its long turnover.

Before the Federal Reserve System was created, paper was judged on its merits. It was good or bad according to the worth of the maker and the security back of it. There was no distinction between different kinds of good paper. Good live-stock paper was on a par with any other good paper, provided the banker or the investor was willing to lend for the length of time the paper was issued. The creation of the Federal Reserve System gave us banking elasticity in a way that was long necessary; but it also did this: it created a difference between different kinds of good paper. Good paper is now classified as good rediscountable paper and good paper that is not rediscountable; and bankers are considering their loans, even where they have no intention of using them for rediscount purposes, with regard to the requirements of eligibility. In other words, the Federal Reserve Act has greatly enhanced the desirability of eligible paper, but it has correspondingly decreased the desirability of non-eligible paper, even though that paper may be satisfactory in every respect from the standpoint of security.

Adjusting System to Needs of Grower

The experience of the past two years has clearly demonstrated that the live-stock industry needs a banking facility that is synchronized with the length of time it takes to mature stock for the market; and it is in this end of the business particularly—the growing end, as distinguished from the feeding end—that I see, in the adjustments for the future, the most important and the most interesting problem. It is the special problem for which we have been trying to find the best solution in connection with the operations of the War Finance Corporation, which, as you will understand, are temporary in character under the law.

A bill dealing with agricultural and live-stock financing, based on the experience of the War Finance Corporation, has been introduced in the House by Representative McFadden, chairman of the Com-

mittee on Banking and Currency. This bill was intended to be merely a first approach to the problem, and I will not undertake to describe it at length. Briefly, it provides, among other things, for the creation of a series of rediscount corporations in the various live-stock districts of the country, the capital stock of each rediscount bank to be owned by live-stock loan companies in its particular live-stock district. The capital of the loan companies would be subscribed locally. It was our thought, however, that the rediscount corporations would be able to sell their securities based upon live-stock loans properly supervised and made on a safe basis, and thus bring additional capital into the industry.

Increasing Safety of Loans

I recognize that there are certain difficulties in connection with this form of organization, but we felt that, by enhancing the safety of live-stock loans, it would be possible greatly to increase the supply of capital that would flow into the industry from money centers not heretofore interested in financing live stock in a large way. It is quite true that two or three of the large banks in New York have for several years handled a considerable volume of live-stock loans, but this did not make a broad market for live-stock paper in the national centers of capital. Instead of attempting to interest capital by high rates, as has been the practice in the past, the theory of the bill is to bring more money into the industry at lower rates by increasing the safety of the loans.

In addition to the element of safety that would be introduced through these new agencies, there are certain things which the industry itself can and should do to reduce the risk involved in making live-stock loans. I have in mind particularly the development of a better inspection system, and some changes in the legislation of the various states looking to the standardization of the machinery for the protection of the security. I shall refer to these matters in more detail later on.

Not Practical to Perpetuate Corporation

Other measures relating to agricultural and live-stock financing are pending in Congress. The Anderson-Lenroot bill is up for consideration, and Senator Norbeck has introduced a bill which, in effect, makes permanent the War Finance Corporation under a new name and with certain added powers, and transfers it to the Agricultural Department. Your president has expressed himself, here and elsewhere, in a very complimentary way regarding the work of the War Finance Corporation, and we have received many similar expressions of appreciation from representative western bankers, business men, and stock-growers. But I do not believe that the kind of work the corporation has been able to do during the emergency is practical as a permanent proposition. If we have succeeded in our efforts, it is because we have

been able to enlist locally the services of the best bankers, working in the public interest without compensation, and in a way that is only possible temporarily and in the extraordinary emergency that has confronted the country. I cannot tell you gentlemen how strongly I feel that the greater part of any credit to which the corporation is entitled should go to the members of our various committees, who really bore the brunt of the burden of our rescue work last winter and spring. These men are available temporarily and for an emergency, but I do not know of any way in which the government has yet succeeded in obtaining the services of such men permanently in public work. Not only that, but I do not see how the country could expect it. I do not see how their banks can spare them for months, as they have done in many cases, to give half or more of their time to our work. I do not see how they can continue to represent the corporation and their own institutions in the long run, and give the amount of time to each that is necessary.

In determining what can be done by legislation to change or to improve and develop the machinery of banking to meet the needs of the stock-grower, we are bound to be influenced by the limitations of business administration. We know that in the case of the War Finance Corporation you have made an exception to your general attitude concerning government work. But we know also that, under normal conditions, it is not possible to command the same talent and the same application, or to employ the same methods, in government work as in private business. In the circumstances, if we can find a solution for the permanent financing of the live-stock industry through the ordinary business channels, and do it in a satisfactory way, it will undoubtedly prove to be the better and the more practical way, and therefore to the interest of all the members of this Association.

Paper Must Appeal to Capital

To get an adequate supply of funds at reasonable rates, the live-stock industry must compete with other industries bidding for capital. Others try to assure the lender of the safety of their loans. They emphasize the high quality of the moral risks involved. They try to show that their paper is as good as, or better than, other paper that is competing for capital. I am confident that the live-stock industry does not wish to approach the banking interests, or the government, or anybody else, with requests for special favors. Therefore it must appeal to the capital supply of the country, whether through governmental or through private agencies, on a business basis; and this means, as I see it, that the appeal must be made to a broader money market. To do that, the industry must consider how it can make its breeding loans safe for private banking capital, or for any other class of capital, on the basis of solid merit.

The outside capital invested in the live-stock in-

dustry has come largely from a restricted number of bankers who have had personal contact with it. So far the industry has not been able to make a successful appeal, on a broad scale, to bankers outside of the live-stock territory who have funds available for loans, but who are out of contact with the business, like those in New York, Boston, and Philadelphia—great capital centers that are looking for good security at reasonable rates. It is distinctly up to this Association, therefore—and I am going to ask you to do something about it—to put your industry in such shape that the bankers of the financial centers of the country will make loans on live stock as readily as they do on other commodities. I submit for your earnest consideration the following suggestions:

What Association Should Do

1. The Association should ascertain by a careful study the best practice that has been developed in the various states for the protection of titles to live stock under mortgage.

2. The Association should study the best methods that have been developed for the protection of brands and for safeguarding live stock from being stolen and shipped out of the state. Some of the states have very excellent supervision of brands and of outgoing shipments, and provision should be made for similar supervision in the other live-stock producing states.

3. The Association should consider whether it would not be a good thing to organize and license a corps of experienced and competent inspectors, so that a banker making a live-stock loan, if he is not entirely satisfied with the representations of the borrower, may be able to obtain a certificate of inspection made under the authority of the Association. The matter of inspection particularly has been brought home to us in our work. The inspection upon which the banker now depends in placing a loan is carried on in an entirely unorganized way. If he happens to know a man who is capable of inspecting the stock, who has the necessary ability and experience, and who is a man of the right character, then he is able to get a reliable report of the inspection; but there is no systematic supervision of inspection, as far as I have been able to ascertain. Inspection is of paramount importance if you wish to enlist the capital of the money centers which has not in the past been available to the industry.

Industry Must Co-operate

In the transition period this Association can be of very great value. It is in your power to bring about the changes—reforms, if you choose to call them—in the industry that are necessary to produce the assurance of safety, and any other changes that may seem desirable. If the Association, with the co-operation of the industry, will do those things which will not only make live-stock paper safe, but which will enable you to show that it is safe, I do not hesitate to say that

you will be able to command a supply of capital, at reasonable rates, equal to all the legitimate demands of the industry.

When the War Finance Corporation came into the critical situation last fall, it sought agencies through which it could place its funds safely without too much delay and too many practical difficulties. We found that the banks, generally speaking, had all the live-stock paper they were able to handle. We found not only that the large loan companies were fully supplied with paper, but that they were having a struggle to take care of it. In fact, both the old loan companies and the banks were in urgent need of relief. Deposits were shrinking; and, as you know, deposits are payable on demand. Demand on the grower was a hardship; but nevertheless the loan companies were forced to take up their paper, because the banks or investors with whom they had placed it were calling for payment.

New Agencies Established

When I was in the West last September, I found that we needed some new loan companies with fresh capital. Beginning with Salt Lake City, Cheyenne, and Denver, and following later on with Fort Worth, Albuquerque, and other western live-stock centers, from Montana and Oregon to Arizona and New Mexico, we were able to get the local bankers and business men to subscribe the capital necessary for the creation of the agencies through which we could make live-stock loans promptly and on a large scale. It will interest you to know that our loans on live stock total about \$88,000,000, including approximately \$29,000,000 to banks and about \$59,000,000 to loan companies. The greater part of the \$59,000,000 was placed through the new companies.

When the need for new loan companies was apparent, the problem was where to get the necessary capital. The banks in some of the states subscribed very liberally. In fact, the capital of some of the companies came almost entirely from banks. While loans of the longer duration in the breeding end of the industry are not suitable, in unlimited amounts, for banks whose deposits are payable upon demand, nevertheless many banks are closely affiliated in their current business with the people interested in the growing end of the industry. From the fact that they helped to organize the new companies when we called upon them, it has been brought home to us that perhaps an amendment to the National Banking Act might not be out of order—an amendment by which the national banks (for the federal government cannot deal with state banks, so far as legislation goes) would be permitted to subscribe to the stock of live-stock loan companies. This would not be an entirely new idea, because a somewhat similar amendment, called the Edge law, was passed in December, 1919, when the breakdown in our export trade seemed to

be the most important thing from a financial point of view. Under the Edge law, national banks are authorized to subscribe, to the extent of 10 per cent of their capital and surplus, to the capital of banking institutions engaged solely in the financing of export trade. Only two such institutions have been organized—one in New York and one in New Orleans. The one in New York, I think, has a capital of \$2,000,000; the other, of \$7,000,000. We have done a great deal of business with the New Orleans institution in connection with cotton and wheat.

Loan Companies Best Agencies

I believe that live-stock loan companies, organized and owned locally, are the best agencies through which live-stock loans can be placed. I think they will prove to be more helpful than loan companies organized at long distances and operating over too much territory. It seems to me that the Association might well consider whether or not banks should be authorized to subscribe to and to own stock in corporations devoted to the financing of the live-stock industry. If such loan companies can be formed by general subscription throughout a state or territory, you would have local agencies which would attract capital from the more distant points on a sound basis and at reasonable rates.

Now, we all understand that the largest capital needs of the live-stock business arise in those states which have accumulated capital in a less degree, in proportion to their requirements, than the eastern states. In these live-stock states the turn-over is also slower, and the need to enlist capital from the outside is the critical feature of the situation. As these states develop, they will be able to get more and more of their capital locally; but for the present, at least, ways must be found by which outside capital can be attracted on a sound basis.

Advise Appointment of Committee

That, gentlemen, is the problem we have been considering, and I want to put it up to you, because, if the right solution is to be found, it is necessary to do some sound thinking. I suggest that the Association consider the desirability of appointing a committee to co-operate with the War Finance Corporation, or any other agencies of the government at Washington or in the states, in the effort to ascertain what can be done to improve the financial status of your great industry, which we are all so interested in preserving.

I know that when we ask for your co-operation we are going to get it in one form or another. Only a national association of the industry, such as yours, can deal effectively with these important matters, and I value this opportunity of presenting what I consider to be your part in the situation—your part in the solution of the problem of providing adequate financing for the stock-raising industry.

WYOMING WOOL GROWERS MEET

A LARGE DELEGATION OF SHEEPMEN from all parts of the state attended the annual convention of the Wyoming Wool Growers' Association in Sheridan on August 2-4. Among the speakers were Congressman F. W. Mondell; F. R. Marshall, secretary of the National Wool Growers' Association; J. A. Hill, wool specialist of the University of Wyoming; C. J. Bayer, representing the Biological Survey; and E. N. Wentworth, of Armour & Co. Most of the two-day session was given up to a discussion of better methods of marketing wool, with particular reference to pooling.

Following is a summary of the resolutions adopted:

- Indorsing Frelinghuysen scientific-tariff bill;
- Thanking Forest Service for extension of time for payment of grazing fees;
- Opposing consolidation of State Board of Sheep Commissioners with any other board;
- Requesting further reductions on new leases of state land;
- Asking for repeal of law taxing equities of state-land purchases;
- Urging passage of French-Capper Truth-in-Fabrics Bill by Congress and state laws similar to Wyoming's Pure-Wool Act;
- Favoring construction of Great-Lakes-to-Atlantic waterway;
- Opposing removal of Forest Service from Department of Agriculture;
- Petitioning Interstate Commerce Commission for special concentration rates on wool, pelts, and hides;
- Commending work of Professor J. A. Hill, of the University of Wyoming, in behalf of wool-growing industry;
- Recommending discontinuance of policy of permanent meeting-place for association;
- Insisting on strict enforcement of scabies law;
- Demanding increased appropriation for predatory-animal work of Biological Survey;
- Advocating amendment to state constitution authorizing special levy on live stock for purpose of eradicating wild animals and animal diseases;
- Declaring penalty imposed for tax delinquency to be excessive;
- Asking for federal legislation to maintain stock trails permanently;
- Expressing appreciation of extension of emergency tariff and War Finance Corporation, and reaffirming belief in principle of protection for American industries.

All the officers were re-elected for the ensuing year, as follows: Dr. J. M. Wilson, of McKinley, president; K. H. Hadsell, of Rawlins, vice-president; J. B. Wilson, of McKinley, secretary-treasurer.

PRIORITY TRAFFIC

THE INTERSTATE COMMERCE COMMISSION on August 30 issued the following preference and priority order, effective September 1, 1922, and to continue until further notice:

"It appearing, in the opinion of the commission, that an emergency which requires immediate action exists upon the lines of each and all the common carriers by railroad subject to the Interstate Commerce Act, west of the Mississippi River, and because of the inability of said common carriers properly and completely to serve the public in the transportation of essential commodities: it is ordered and directed:

"1. That each such common carrier by railroad, to the extent that it is currently unable promptly to transport all freight traffic offered to it for movement, or to be moved, over its line or lines of railway, shall give preference and priority to the movement of each of the following commodities: food for human consumption, feed for live stock, live stock, perishable products, and fuel.

"2. That to the extent any such common carrier by railroad is unable, under the existing interchange and car-service rules, to return cars to its connections promptly, it shall give preference and priority in the movement, exchange, interchange, and return of empty cars intended to be used for the transportation of the commodities specially designated in paragraph numbered 1, hereof."

REPORT OF PRESIDENT FRED H. BIXBY

Submitted at Mid-Year Meeting of American National Live Stock Association, Denver, Colo., August 25-26, 1922

IN PRESENTING to you a report on the activities of your executive officers since our annual meeting at Colorado Springs, I am dividing my talk into two sections: first, what has been done by us, and, secondly, what I, after a careful survey, think should be done by the American National Live Stock Association—in other words, my personal deductions.

I. ACCOMPLISHMENTS

Immediately after our meeting at Colorado Springs I went to Washington, D. C., in order to attend the National Agricultural Conference called by President Harding for January 23-27. At that conference your President, in conjunction with several members of our Association and other live-stock men, compiled a report setting forth what the live-stock interests of the country most needed. After considerable discussion, we succeeded in having our committee report read from the platform of the convention and made a part of the minutes of the meeting. The report in detail is as follows:

RECOMMENDATIONS OF COMMITTEE ON LIVE STOCK

NATIONAL LIVE-STOCK POLICY

"We believe that a constructive national live-stock policy to relieve the present distressed situation in the live-stock industry should extend from the birth of the animal on the range or farm to the plate of the consumer, and should include the following provisions:

"1. Provision for more adequately financing live-stock producers, with special provisions for men of small live-stock holdings. This should be provided for by legislation, extending the present powers of the War Finance Corporation in the following respects:

"(a) An extension of time of at least one year in which applications for loans under the present law may be made.

"(b) Legislation which will authorize the War Finance Corporation, in extending credits to live-stock producers, to take into consideration lands owned or leased, or equity therein and improvements thereon, as additional security, and provisions for making loans direct to borrowers whenever and wherever regular banking or loan-company facilities are not available to such borrowers.

"(c) Provision that, for the purpose of properly maturing stock, loans should be made for a period of not exceeding five years, with interest at a rate not exceeding 7 per cent.

FREIGHT RATES

"2. We demand reduction of live-stock freight rates by removal of the advances made in Ex Parte 74, and further reductions to the pre-war rates as nearly as possible, and as reduction in operating expenses may justify, so as to be commensurate with the present prices of live stock; and, further, that railroads be allowed by the Railroad Labor Board the opportunity to employ labor at reasonable wages and with reasonable rules, which will make possible such reduction of operating expenses that the railroads can be required, while earning a fair return, to make rates that will afford the opportunity for live-stock producers likewise to make a fair return for their labor and investments, which under present prices and costs is impossible.

CO-OPERATIVE ASSOCIATIONS

"3. The thorough organization of live-stock producers into county and state associations, co-operating in matters of national policy through national associations, and the regular distribution to members of such associations, through government co-operation, of complete information as to market, feed, and transportation conditions; co-operating and interchanging this information, whenever practicable, with existing farm and live-stock organizations. We also encourage the plan for co-operative shipping and marketing of live-stock as worked out by the Farmers' Live Stock Marketing Committee of Fifteen.

"The establishment through the above associations of a practicable exchange system, by which the demands of feeder communities may be promptly supplied by the range and breed-

ing districts, and the supply and class of feeders fitted to the demand.

PACKERS AND STOCK-YARDS ACT

"4. We indorse the Packers and Stock-Yards Act, which provides for such thorough and practical supervision of stock-yards as shall insure high standards of prompt, impartial, and efficient service, including feed supplies of proper quality at just prices, ample water and weighing facilities, impartial allotment of space, proper returns for dead or injured animals, and every opportunity for open and competitive marketing, and recommend the prompt reduction of existing yardage and live-stock commission charges and schedules to reasonable levels.

NATIONAL FOREST POLICY

"5. We are opposed to the transfer of the administration of grazing on national forests from the jurisdiction of the Department of Agriculture. We favor the appraisal of grazing values on the different national forests, but we maintain that the present fees shall be the maximum charge, and that in cases where reappraisals are made any readjustment of grazing fees shall be downward for inferior forests and not upward for superior forests, until at least such time as the live-stock grazing industry is on a profitable basis.

STANDARD GRADING

"6. We recommend that the Secretary of Agriculture as soon as possible inaugurate a system whereby all animals, meat products, and wool may be classified and brought to standard grades.

FRENCH-CAPPER TRUTH-IN-FABRICS BILL

"7. We recommend the passage by Congress at the earliest possible moment of the French-Capper Truth-in-Fabrics Bill, now pending.

EDUCATION ON MEAT CONSUMPTION

"8. We indorse an educational campaign looking toward increased consumption of meats and meat products, setting forth their food values.

PRICES OF MEATS AND MEAT PRODUCTS

"9. We again call attention to the wide and unreasonable spread between the prices received by live-stock producers and the prices paid by the ultimate consumers for live-stock products.

TARIFF

"10. Because of depreciated foreign exchange and its effect in subsidizing exports to the United States, to the detriment of American agriculture and industry, we favor the application of the American valuation plan to importations into the United States.

"After mature investigation in full detail of necessary tariff rates properly protective to the live-stock industry, we recommend the following duties: on meat and meat products, 20 per cent ad valorem, with a minimum of 4 cents per pound; on live cattle, 30 per cent ad valorem; on hides, dry, 6 cents per pound, and green, 3 cents per pound, with an ad-valorem minimum of 20 per cent; on wool used for clothing or wearing-apparel purposes in whatever form, 33 cents per pound of clean content; on mutton, 3 cents per pound; on lamb, 5 cents per pound; on live sheep, \$2 per head."

The life of the War Finance Corporation has been extended for one year, or until June 30, 1923. Live-stock owners have thereby been granted an addition of twelve months in which to make applications for loans.

Freight rates have not yet been satisfactorily adjusted, and the repeal of what is known as the "guaranty clause" (section 15-a) of the Transportation Act has not yet been brought about.

The co-operative movement is well on its way, and is slowly but surely being brought to a satisfactory conclusion.

The Packers and Stock-Yards Act, which we have indorsed, is being administered by the Secretary of Agriculture in a very satisfactory manner.

Grazing on national forests is still under the jurisdiction of the Department of Agriculture, and the contemplated transfer to the Department of the Interior has not yet been made.

The French-Capper Truth-in-Fabrics Bill is still pending in Congress.

The planned campaign looking toward an increase in meat consumption has not been started, owing to the fact that the National Live Stock and Meat Board has not been successfully organized and that the plans for financing it have not been carried out.

Retail meat prices have been reduced in many localities, but the consumer is still being compelled to pay an exorbitant price.

The tariff situation has been thoroughly threshed out, and the live-stock man has been given consideration in the following schedules, as passed by the Senate: live cattle, over 1,050 pounds, 2 cents per pound; under 1,050 pounds, 1½ cents per pound; beef and veal, 3½ cents per pound; live sheep, \$2 per head; mutton, 2½ cents per pound; lamb, 5 cents per pound; wool, 33 cents per pound, clean content.

Upon my return from the Agricultural Conference at Washington, I stopped in Chicago and had a conference with Messrs. Wilson, Swift, Cudahy, Armour, and Morris. I also called upon Everett C. Brown, president of the National Live Stock Exchange, and A. G. Leonard, manager of the Chicago Union Stock-Yards.

I was unable to be present at the annual meeting of the Arizona Cattle Growers' Association at Globe, but had a representative there. I attended the convention of the Texas and Southwestern Cattle Raisers' Association at Fort Worth; also the annual meeting of the New Mexico Cattle and Horse Growers' Association at Las Vegas. I was unable to go to Wyoming, but attended the annual meeting of the Montana Stock Growers' Association at Butte. I also managed to be present at the convention of the Cattle and Horse Raisers' Association of Oregon at Enterprise.

From Oregon I was called by Eugene Meyer, Jr., director of the War Finance Corporation, to come to Washington. Mr. Meyer desired a conference relative to the permanent financing of the live-stock industry. His plan is set forth in what is known as the McFadden bill, now before Congress. Briefly, this bill provides for a miniature Federal Reserve System for the purpose of taking care of the financial needs of agriculture and live stock. I think the plan is a good one, but I am afraid that the banks and cattle-loan companies will not care to carry out their part of the scheme.

On my return from Washington, about June 10, I stopped again in Chicago, and suggested to Mr. Brown that he try to persuade the live-stock exchanges to make a voluntary reduction in their charges on cattle to 60 cents. The charges are now 90 cents in Chicago and, I think, 75 cents in other central union stock-yards. I did this because I did not want to enter into any unnecessary controversy with the commission men. However, as nothing was done by the exchanges, and as no word was received from anyone, we filed a complaint with the Secretary of Agriculture during the latter part of July. This complaint was indorsed by nearly every live-stock association in the West. The first hearing will be held in Chicago early in September. I am still hopeful that the commission men will reduce their charges voluntarily, and thereby avoid any further litigation.

II. DEDUCTIONS

In a general way, I might say that my trips could be termed merely an endeavor to popularize the American National Live Stock Association. If this has been done to a greater or less extent, it is in reality the least of our results. To be sure, we have made friends both in Washington and in Chicago. We have also, perhaps, made a few enemies. But

I have invariably adhered to my platform, as stated to you at the time of my election as President last January. Ancient history is ancient history, and shall remain such; there shall be no politics in the conduct of the affairs of the Association; the slate has been wiped clean, a spade has been called a spade, and there has been no "bunk" about anything. I have had three conferences with President Harding, and he knows who we are—the American National Live Stock Association is most certainly "on the map."

The state associations are nearly all in bad shape, due primarily to the fact that the cattle industry is still in the balance. The industry was very badly demoralized after the war, and is recuperating at a snail's pace. Weather conditions, resulting in shortage of grass and water in New Mexico and parts of Texas and Arizona, have caused not only a grave addition to cost of production, but in many cases actual loss. All state associations are having a hard time trying to carry on their necessary activities at a moment when their members are almost unable to support them. This condition is, of course, reflected in the American National Live Stock Association, and we, too, feel the pinch. However, I am glad to be able to say that we are not nearly so badly off as we might be.

I would suggest an immediate campaign for individual memberships. This should be handled by states, and new members should be solicited by our representatives in person—letters are of no avail.

The American National Live Stock Association must fight the battles of the live-stock industry. There are many questions of vital importance which we are bound to carry through to a successful conclusion, such as: reductions in commission and yardage charges; co-operative selling agencies; activities of the National Live Stock and Meat Board; more orderly marketing; further reductions in freight rates, and needed amendments to the Transportation Act; federal agencies for financing the live-stock industry; proposed improvements in live-stock statistics, so as to provide more frequent reports as to supplies; threatened advance in grazing fees on national forests; pending tariff legislation; opposition to admission of thin Canadian cattle free of any duty; the ship-subsidy bill; taxation.

In closing, let me express my willingness to do anything, go anywhere, carry out my part of the business, work with anybody, for anybody, or against anybody, to the one end that our industry shall be guarded, protected, and "boosted."

CATTLE MOVEMENT FROM KANSAS FLINT HILL PASTURES

A SURVEY of the cattle movement into and out of the blue stem pastures of the Kansas Flint Hill section has been made by the statistician of the Bureau of Agricultural Economics stationed at Kansas City, who finds that about 12 per cent more feeders were received into these pastures in 1922 than in 1921. The actual receipts of cattle at fifty-four shipping points in 1922, up to August, were 5,976 carloads, or approximately 197,000 head. During the same period of 1921 the same stations unloaded 5,284 carloads, or about 175,000 head.

Most of these cattle come from the southwestern ranges, particularly western Texas; some come from the short-grass regions of western Kansas and Oklahoma, and occasional shipments are received from the mountain ranges as far west as Utah. While the bulk of the movement into the Flint Hills is direct from the producing ranges to the pastures, there is a considerable movement of feeders throughout the year from the stock-yards at Kansas City and Wichita. The spring of 1922 witnessed an unusually large influx of cattle from south Texas, where the fever quarantine had recently been removed.

The Mid-Year Meeting

THE SECOND MID-YEAR MEETING of the American National Live Stock Association, held in Denver August 25 and 26, 1922, had drawn a large attendance. Practically every state holding membership in the Association was represented. Some notable addresses were delivered, that by Eugene Meyer, director of the War Finance Corporation, being of special importance.

It was felt that never before had so many momentous problems faced the live-stock industry, and that never had determination and loyalty been more needed. To carry on its work successfully, to maintain its best traditions, and, if possible, to enlarge both its geographical scope and its sphere of usefulness, it was realized that the National Association must needs have the support in unstinted measure of every individual member and of every organization affiliated with it. Without such support, those to whom the conduct of its affairs has been intrusted cannot hope to achieve the best results.

The keynote of the meeting, then, was a plea for a united front, for fresh courage to tackle the job, and—as a necessary prerequisite—for ammunition to carry on the fight. The battery of energy and enthusiasm was recharged, as it were; but, to translate this force into driving power, it was seen that something more is needed. If that something shall be forthcoming in necessary and expected volume, the deliberations of the Denver meeting, and the machinery set in motion there, should be productive of much good.

PRESIDENT REVIEWS ACTIVITIES

President Fred H. Bixby, opening the session on the first day, reviewed his activities since his induction into office last January. He told of his various trips to Washington, attending the National Agricultural Conference, appearing before committees of Congress, and expounding the principles and aims of the Association to President Harding; to Chicago, where he had been in conference with both packers and commission men; and to meetings of many state organizations, which he had addressed. He described what the Association had accomplished during the past seven months, laying stress on its ceaseless efforts for lower freight rates and a revision of the Transportation Act. A petition for a material reduction in commission charges at stock-yards, prepared by the Association, was pending before the Packers and Stock-Yards Administration, and a complaint against excessive yardage and feed charges would soon be filed. Co-operative commission firms were now in successful operation at several markets—the direct result of legislation which the Association had been instrumental in putting on the statute-books. Unfortunately, another movement in which it had taken an active part had been temporarily halted through the stubborn and shortsighted attitude of one of the co-operating agencies: the National Live Stock and Meat Board had practically been prevented from functioning by the refusal of the Chicago Live Stock Exchange to collect the 10-cent-per-car assessment necessary for its financing.

The duties on live stock and its products requested in resolutions passed by the Association, and reiterated by its representatives at the Agricultural Conference, had in the main been adhered to by Congress. Hides, however, had been placed on the free list, and a strenuous effort must be made to have this duty restored.

A telegram from Canadian cattlemen was received by President Bixby during the morning session, asking for reciprocity with the United States in the matter of free movement of stockers between the two countries. This proposition, he held, must be vigorously opposed. If Canadian cattle were admitted, Mexicans would follow, to the ruin of our own industry.

Mr. Bixby urged the necessity for more reliable live-stock statistics, and indorsed the plan recently proposed for that purpose by the Department of Agriculture—pointing out, however, the need for simplification of the questionnaires sent out. He expressed strong opposition to the proposed transfer of the Forest Service to the Department of the Interior, and to any increase in grazing fees on national forests.

A matter of much concern at present, Mr. Bixby declared, was the unsatisfactory financial state of both the National Association and most of the state associations. While this was a natural consequence of the depressed condition of the live-stock industry, it should be realized that it was precisely this condition which made it doubly important for stockmen to stand together in defense of their rights. He urged an immediate campaign for increasing the membership and energizing the activities of state and local live-stock associations, which in turn would react to the benefit of the parent body, enabling it to widen its scope and render still more efficient service, thus making it in truth a national organization. A new system of financing it—one, for instance, based on a live-stock census of the different states making up its membership—seemed to be advisable. (Mr. Bixby's report is printed in full elsewhere in this issue.)

NATIONAL LIVE STOCK AND MEAT BOARD

The present status of the National Live Stock and Meat Board was described by W. B. Tagg, president of the Omaha Live Stock Exchange, who, together with Everett C. Brown, president of the National Live Stock Exchange, represents the commission men on that body. Much had been expected from the board, Mr. Tagg said. Both the manner of its inception and the composition of its membership seemed to hold particular promise of good results, not only in attaining its immediate object—an increased consumption of meat—but in opening a wider field of fruitful co-operation among the various interests represented on it, hitherto too often working at cross-purposes. Several meetings had been held, and a general plan of procedure agreed upon. However, the action of the Chicago Live Stock Exchange in refusing, by an overwhelming majority, to undertake the collection of the 10 cents per car on live-stock shipments—5 cents from the seller and 5 cents from the buyer—which had been depended upon to finance the activities of the board, had practically made it impossible to proceed with the program, at least for the time being. This disappointing attitude Mr. Tagg ascribed to a recrudescence of the old-time antagonism toward producers' organizations on the part of many commission men, who had taken advantage of the situation created by the recent filing of a complaint against their excessive charges by hitting back in this manner. At several of the smaller yards collections were now being made; Omaha had started on the first of July;

but with the biggest market in the country indifferent or openly hostile, very little could be accomplished, especially since Chicago's action would be likely to influence others. Unless Chicago could be induced to reverse its decision, or some new and feasible plan could be devised, the success of this whole movement would be jeopardized.

TRANSPORTATION PROBLEMS

Sam H. Cowan, attorney of the Association, spoke on "Our Transportation Problems." He told of the many hearings which he had attended before committees of Congress and the Interstate Commerce Commission in connection with pending legislation and rate cases, and sketched the voluminous data and arguments prepared by himself and other representatives of live-stock organizations. The whole problem, he said, was in a hopeless muddle, and new legislation to put the transportation system of the country on a rational foundation was urgently required. Both the Adamson and the Esch-Cummins Acts had wrought untold mischief and must be revised. The notorious section 15-a, guaranteeing railroads a 5% per cent net income on an inflated valuation, to be paid largely by an already overburdened and semi-bankrupt industry, must be repealed. Further and radical reductions in freight charges were imperative, if the live-stock industry were to survive. An intolerable situation had now been further complicated by the railroad strike, which the Labor Board had been wholly impotent to prevent or settle. Reforms were badly needed that would forever end a condition where the food-producers and other vital factors in the social organism of the nation were at the mercy of groups of men having regard only for their own individual interests.

FINANCING LIVE-STOCK INDUSTRY

In a forceful and significant address, listened to with the most rapt attention, Eugene Meyer, Jr., manager of the War Finance Corporation, first outlined what had been done by that body since its resuscitation last January. The sum of approximately \$88,000,000 had to date been distributed among live-stock producers—\$29,000,000 through banks and \$59,000,000 through loan companies. Largely as a result of this aid, the industry was now in a distinctly better position than at the beginning of the year. But it must be remembered that the corporation had been created as an emergency measure only. Under the law, it would cease functioning after June 30, 1923. It was therefore necessary to set to work mapping out a plan for the permanent financing of the live-stock industry which would adequately meet its needs in the future and have a chance of being enacted into law before the expiration of the present fiscal year. Several measures were pending in Congress to that end, but none of them seemed to promise the desired result. Mr. Meyer stressed the importance of having the active co-operation of the stockmen themselves in framing such legislation. The American National Live Stock Association, he declared, was the one organization to take up this matter. He suggested the appointment of a committee to confer with him in Washington at an early date, when the whole situation could be thoroughly canvassed and a bill prepared for presentation to Congress at the beginning of the December session. The National Association should be back of this movement with its prestige and authority. It should make itself a moral guarantor of the essential soundness of the live-stock industry, so that, under any plan that might be formulated, live-stock paper would in the future look more attractive to capital than it had in the past. (Mr. Meyer's address appears elsewhere in these pages.)

Acting on Mr. Meyer's suggestion, President Bixby later appointed as a committee to co-operate with him: J. Sheehan, of Nevada; C. D. Carey, of Wyoming; W. D. Johnson, of Missouri; D. A. Millett, of Colorado; Victor Culberson, of New

Mexico. A fifth member will be designated by the Texas and Southwestern Cattle Raisers' Association to represent that state. The committee will proceed to Washington in November.

CO-OPERATIVE MARKETING

"Co-operative Marketing" was the subject of an address by A. Sykes, of Ida Grove, Iowa, president of the Corn Belt Meat Producers' Association and of the newly organized Chicago Producers' Commission Association. This latter is one of the five co-operative commission companies so far established or operating under the plan formulated by the Live Stock Marketing Committee of Fifteen. The other four are located at Indianapolis, Peoria, East St. Louis, and South St. Paul. Several additional companies are in contemplation. These producers' associations, Mr. Sykes explained, are conducted on a non-profit basis, solely for the benefit of the shippers. After setting aside a limited amount for the creation of a reserve fund, any surplus accruing from their operations is to be returned to shippers on a pro-rata basis. However, under a ruling by the Packers and Stock-Yards Administration, only members are allowed to profit by this arrangement. Free and untrammeled activity, in competition with the old-line companies on merits alone, is guaranteed under the Packers and Stock-Yards Act. In the short time of their existence the co-operative associations have already worked up an enviable patronage, and are each among the leading companies, in volume of business, at their respective markets. Mr. Sykes predicted a bright future for this latest product of the co-operative movement, which was based on sound and tried principles.

INCREASING MEAT CONSUMPTION

Saturday's program was opened by Charles J. Brand, consulting specialist in marketing of the Department of Agriculture, who was scheduled to address the convention on "The Nutritional Value of Meat," but preferred to deviate from his text to the extent of outlining what his department is doing, and proposes to do, to increase meat consumption. Mr. Brand presented statistics showing the great falling-off in per-capita consumption during the last two decades, and emphasized the serious consequences to the live-stock industry if this movement were allowed to continue. He advocated a national advertising campaign, in which all interests affected were to co-operate, for placing before the people the facts with regard to meat, with the aim of stimulating consumption to the extent of one additional pound a month for each person. The Department of Agriculture had under preparation a series of bulletins dealing with this matter, in which Secretary Wallace was keenly interested; much valuable material had been collected and published by the Institute of American Meat Packers; and from the National Live Stock and Meat Board, as soon as that body got to be a going concern, a great deal might be expected. Mr. Brand urged the appointment of committees by state live-stock organizations to promote this work in conjunction with the Department of Agriculture.

PACKERS AND STOCK-YARDS ACT

Following Mr. Brand, another representative of the Department of Agriculture—Howard M. Gore, chief of the Trade Practice Division—described the "Administration of the Packers and Stock-Yards Act." The machinery of that service is now practically completed, an efficient staff having been built up at all the principal market centers. Through this agency, stockmen may have full assurance that their interests will be properly safeguarded, the many previous abuses corrected, and all complaints promptly investigated and adjusted. The law would be administered without fear or favor; a square deal for all would be insisted upon; no discriminations of any kind would be tolerated. As the establishment of co-operative com-

mission companies had been made possible by the passage of this act, so the administration would see to it that no obstacles were placed in their path by antagonistic interests. While primarily enacted for the benefit of the shipper of live stock, the law, there was reason to hope, would eventually be recognized as a blessing by all those who came under its provisions. Mr. Gore paid an eloquent tribute to Senator John B. Kendrick, to whose zeal and untiring labors this reform is so largely due.

DUTY ON HIDES

In informal discussion of the pending tariff measure, the statement was made by Judge A. W. Rucker, formerly congressman from Colorado, that he had information from Washington to the effect that a majority of the conferees from both House and Senate were in favor of a duty on hides. He advised that telegrams be sent to the conference committee and to the President of the United States urging such a duty. This suggestion was acted upon.

ANTI-VIVISECTION LEGISLATION

The dangers of anti-vivisection legislation were strongly urged by Dr. C. G. Lamb, member of the State Board of Live Stock Commissioners of Colorado, who reviewed the contents of the initiated bill to be submitted to the voters of that state at the November election, pointing out that, if passed, not only would it seriously cripple the work for control and eradication of animal diseases, but, according to its plain terms, such common and necessary farm practices as castration and branding would be made unlawful. The debt of humanity to animal experimentation, in the saving of lives and combating of disease, was incalculable, and it behooved everyone to be on guard lest such ill-considered measures, sponsored by sentimentalists and half-baked "reformers," be put on the statute-books. The issue was by no means a local one. Whatever the result in Colorado, there could not be the slightest doubt that the battleground would presently be shifted to other states, and perhaps even to the halls of Congress.

RANGE APPRAISAL AND GRAZING FEES

"Progress in Range Appraisal" was discussed by John H. Hatton, assistant district forester of the Denver District. The collection of data which are to form the basis for a determination of the commercial grazing value of the different forest ranges was begun by the Forest Service in 1921 and will be completed in 1923. These data will show the advantages and disadvantages of given areas, character of topography, kind and quality of forage, distribution of water, distance from shipping points, accessibility, costs and difficulties of use, needed improvements, losses from various causes, number of stock that can be accommodated, permanency of tenure, etc. Beginning this coming winter, it is planned to hold a series of conferences with stockmen and live-stock organizations in the states concerned, for the purpose of presenting the facts ascertained and reaching an agreement as to the conclusions to be drawn from them. With respect to the payment of grazing fees for 1923, Mr. Hatton stated that the Chief Forester had decided to try out the plan followed in 1922 for another year, with slight modifications. (The procedure to be followed will be found on another page of this issue of THE PRODUCER.)

KARAKUL SHEEP AS REVENUE-PRODUCERS

Declaring that the Karakul sheep would thrive and grow fat on desert ranges where no other quadruped could subsist, Dr. C. R. Young, of Denver, closed the list of speakers by urging stock-raisers with barren tracts to investigate the merits of this breed as a revenue-producer. At a period when mutton was practically unsalable and a pelt of ordinary wool could hardly be given away, the fur derived from the new-born

lambs of these sheep, Dr. Young declared, was selling at fabulous prices in all the markets of the world.

EXECUTIVE AND FINANCE COMMITTEE MEETINGS

The Executive Committee met on Thursday evening, preceding the general convention, and again on Friday evening, following the close of the first day's session. Most of the time was devoted to a discussion of the financial status of the Association and plans for raising additional funds. To succeed the late John MacBain as chairman of the Finance Committee, President Bixby appointed D. A. Millett, of Denver, charging the committee with preparing a report for submission to the convention. At the close of the regular session on Saturday the committee's recommendations were submitted and, after further discussion, unanimously approved. The report follows:

REPORT OF FINANCE COMMITTEE

WHEREAS, An emergency exists and the very life of this Association is threatened through lack of funds; and

WHEREAS, The burden of financing the Association has hitherto fallen on a limited number of individual members and of affiliated live-stock organizations; and

WHEREAS, The opportunity for promoting the interests of the members of this Association is at this time greater than ever before, and the necessity for the functioning of the Association in the interest of all its members is more imperative than for many years past, due to the most unfortunate situation in which the live-stock industry at present finds itself; and

WHEREAS, The efforts of the Association in the immediate past have resulted in the following great benefits to its members and to all stockmen: (1) emergency rates on cattle from the Southwest to northern and northwestern ranges; (2) a reduction of 20 per cent in all freight charges on live stock over 50 cents per hundred pounds and of 10 per cent in charges under 50 cents; (3) relief received from the War Finance Corporation in the loaning of \$85,000,000 to the live-stock interests of the country; (4) passage of the Packers and Stock-Yards Act, by reason of which stockmen are furnished a tribunal for the assertion of their rights, and which has, among other things, made possible the organization of co-operative commission companies; all of which benefits were the result of the work of this Association, effecting the saving of millions of dollars in transportation charges and preserving the live-stock industry in many states; and

WHEREAS, The Association is now undertaking to secure: (1) reduction of commission charges; (2) reduction of yardage and feed charges; (3) extension of emergency rates from drought areas; (4) establishment of joint live-stock rates over all connecting lines; (5) further reduction of freight rates; (6) repeal of the guaranty clause of the Transportation Act; and

WHEREAS, The Association has been invited by the War Finance Corporation to appoint a committee to co-operate with it, with the object of establishing an adequate system of agricultural credits; now, therefore, be it

Resolved, That the Executive Committee of this Association hereby form itself into an active committee for the extension of the membership of the Association, pledging to this movement its best efforts and support of a program along the following lines:

Commencing with September 1, each member of the Executive Committee and of the Association is requested to make a special effort: (1) to procure new members at the regular initiation fee of \$10 per membership; (2) to secure as many voluntary subscriptions as possible for the sum of \$50 each from present or prospective members, with a pledge of an equal amount for each of the two following years; (3) to procure subscriptions of over \$50 by his personal solicitation from members or prospective members.

The Finance Committee, in conjunction with the President and Secretary, is to have charge of this membership drive, and is empowered to employ salaried solicitors where and when in its judgment this may be advisable.

RESOLUTIONS

The Committee on Resolutions—organizing with William Pollman, of Oregon, as chairman, and Vernon Metcalf, of Nevada, as secretary—had prepared and submitted the following resolutions, which were adopted without a dissenting vote:

RESOLUTION NO. 1

REAFFIRMING RESOLUTIONS PASSED AT COLORADO SPRINGS

Resolved, That the American National Live Stock Association, in mid-year meeting assembled at Denver, Colo., August 25-26, 1922, reaffirms the principles and views expressed in the resolutions adopted at our annual convention in Colorado Springs, January 12-14, 1922, except in so far as these fail to coincide with, or have been modified by, the new resolutions passed at this meeting, as set out below, or as they have been removed from the realm of discussion through congressional action or otherwise.

RESOLUTION NO. 2

DEPLORING RAILROAD STRIKE, ASKING PROTECTION FOR MEN WILLING TO WORK, AND DEMANDING LEGISLATION TO GUARANTEE UNINTERRUPTED TRANSPORTATION SERVICE

Resolved, By the American National Live Stock Association, in mid-year meeting assembled at Denver, Colo., August 25-26, 1922:

That we greatly deplore a condition where the means of transportation, so essential to the live-stock and agricultural industries, and so vital to the welfare of the nation as a whole, are being seriously interfered with, in that the railroads are being prevented from rendering adequate service through an organized strike by a group of their employees;

That we view with alarm a state where men who need work and are willing to work are by force or fear of bodily harm prevented from pursuing a lawful and peaceful occupation, and are not granted that protection of their persons, their homes, and their right to work which is one of the fundamental principles of this liberty-loving nation; thus substituting mob rule and brute force for the orderly methods of law and reason;

That we deeply regret the fact that, while required by law to perform the public duty of furnishing adequate transportation at reasonable rates, the common carriers are not protected in their right to employ the best means of rendering such service at reasonable expense;

That we favor arbitration as the only rational method of settling these periodically recurring disputes between the railroads and their employees;

That, if the principle of arbitration is right and just, the awards rendered must be made enforceable—otherwise they are worse than worthless;

That, since producers and shippers are taxed to pay operating expenses even ahead of any net income, they have as much right to be heard in connection with considerations of wage controversies by the Railroad Labor Board, fixing the expenses that rates are made to pay, as they have to be consulted in cases before the Interstate Commerce Commission, determining the amount of such rates and regulating the service for which the rates pay;

That we therefore believe, either that the Interstate Commerce Commission, which fixes railroad rates, should be given the power to determine railroad wages, if these are to be adjusted under any law or the action of any governmental agency, or that the Railroad Labor Board shall base its wage decisions on the rulings of the commission as to the ability of the rail-

roads to pay, giving due consideration to the maintenance of such freight charges as will permit the live-stock, agricultural, and other industries to continue in business with at least some minimum return on their labor and investment;

That, in view of the above, we demand of Congress adequate legislation for the protection of the common carriers in their rights in the above particulars, and guaranteeing to them their freedom of contract in employing such men and measures as may be necessary to their proper functioning;

That we further ask the President of the United States and the governors of states to furnish adequate protection for the railroads and their employees who want to work, in order that the transportation service of the country may not suffer interruption; and be it further

Resolved, That copies of this resolution be published and forwarded to Congress, to the President of the United States, and to governors of states.

RESOLUTION NO. 3

COMMENDING CONGRESS FOR PLACING DUTY ON LIVE STOCK AND MEATS, BUT DEMANDING THAT HIDES BE RESTORED TO DUTIABLE LIST

Resolved, That the American National Live Stock Association commends the action of Congress in placing a duty on live stock and meats, as a measure of protection against ruinous foreign competition, but deplores the placing of hides on the free list. The same degree of protection as is extended to those articles which the producer must purchase should be afforded to all those which he has to sell. We feel that the placing of hides on the free list was an unjust and unwarranted discrimination against the raisers of live stock, and ask that hides be restored to the dutiable list.

RESOLUTION NO. 4

FAVORING ELIMINATION OF POLITICS FROM TARIFF LEGISLATION

WHEREAS, It is a patent fact that upon proper tariff legislation depends the economic welfare of our nation and many of its basic industries and lines of commercial endeavor; and

WHEREAS, The experience of many of our leading authorities has led them to the conclusion that our country can never look forward to a stable and equitable tariff policy, based upon the actual needs of each line of endeavor concerned, and at the same time upon the best economic interests of the entire country as a unit, until means shall have been found of placing this tremendously important problem in the hands of some agency which, regardless of political beliefs and political changes, can have opportunity to function solely with a view to the economic welfare of the country, and the industries and lines of endeavor upon which that welfare depends; therefore be it

Resolved, By the American National Live Stock Association, in session at Denver, Colo., August 25-26, 1922, that we, as representatives of one of our country's basic industries, vitally concerned and not seeking or expecting special favors, express ourselves as favorable to any movement tending toward the results above set forth.

RESOLUTION NO. 5

PETITIONING CONGRESS FOR SUFFICIENT FUNDS FOR COLLECTION OF LIVE-STOCK DATA

WHEREAS, The collection and dissemination of accurate information as to supplies of meat-food animals in the United States is of great importance to the live-stock industry; and

WHEREAS, In past years funds granted by Congress for this purpose have been wholly inadequate to perform this work satisfactorily; and

WHEREAS, The Bureau of Agricultural Economics of the Department of Agriculture has perfected a plan, which meets with our approval, for the assembling and frequent publication

of reliable live-stock statistics, which plan requires increased funds; therefore be it

Resolved, By the American National Live Stock Association, in convention assembled at Denver, Colo., August 25-26, 1922, that we petition Congress to appropriate sufficient funds for this much-needed work, and that the President of this Association appoint a special committee to appear before the Agricultural Appropriation Committees of Congress and urge favorable action on our request.

RESOLUTION NO. 6

EXPRESSING APPRECIATION OF WORK OF WAR FINANCE CORPORATION AND ITS DIRECTOR

WHEREAS, The American National Live Stock Association is not unmindful of the great service rendered to the live-stock industry by the War Finance Corporation in extending credits of \$85,000,000, which had such a stabilizing influence on the business at a moment when it was facing disaster; and

WHEREAS, In Eugene Meyer, Jr., managing director of the corporation, we recognize a friend of our industry, who has given such thought and study to our financial problems as to enable him to see our needs in a light which, we feel, will result in a system of financing that will meet the needs of producers; therefore be it

Resolved, That we extend our thanks to the War Finance Corporation, its directors and local committees, for the loyal and efficient manner in which this helpful work has been carried on, and for the extension of the life of the corporation until June 30, 1923; and be it further

Resolved, That we tender our special thanks to Mr. Meyer for the great service he has rendered the American people by the interest he has taken in their basic industry, for the investigations he has made, and particularly for the able address delivered by him at this convention and the valuable suggestions he therein made; and be it further

Resolved, That the President of this Association be instructed to appoint a committee to confer with Mr. Meyer for the purpose of devising plans for the setting-up of such permanent agencies as will adequately finance the live-stock industry in the future.

RESOLUTION NO. 7

OPPOSING INCREASE IN GRAZING FEES AND TRANSFER OF IMPROVEMENTS ON NATIONAL FORESTS, AND ASKING FOR RESTRICTION OF CAMPERS ENCROACHMENTS

WHEREAS, It is contemplated by the Forest Service that a new policy be inaugurated with the grazing season of 1924; and

WHEREAS, The incursions of campers upon the national forests are resulting in increasing damage to the ranges as grazing areas, and also lowering the value thereof; and

WHEREAS, An appraisement of the value of the forest areas for grazing purposes is being made, taking into consideration topography, natural water, development of water, quality of forage, accessibility, distance from market, and other factors; and

WHEREAS, The Forest Service is considering the question of transferring to the United States government the ownership of improvements constructed on forest ranges by the present permittees or their predecessors in interest; therefore be it

Resolved, By the American National Live Stock Association, at its mid-year meeting in Denver, Colo., August 25-26:

- That before different rates of grazing are put into effect by the Forest Service, ample opportunity be given the permittees to present their views on this subject;

- That it is the opinion of this Association that any general horizontal increase in grazing fees on the national forests is unreasonable and unwarranted;

3. That this Association is unalterably opposed to the transfer of the improvements as referred to above, in that such action would deprive the stockmen of the equities in the range, which have necessitated many years of pioneering and hard work, in addition to a large investment, on the part of the permittees, and which in reality cost much more and are worth a great deal more in the stability of the individual business than the present-day appraisement which would be placed upon them by the Forest Service;

4. That the Forest Service be earnestly requested to provide such regulations of camper activities as will protect the stock grazed by permittees on the forest reserves;

5. That the Forest Service co-operate with the Biological Survey in its efforts to rid the ranges of predatory animals;

6. That it is the opinion of this Association that the payment dates for grazing fees should be changed from April 1 and October 1 to June 1 and December 1, the latter being dates which coincide with the selling seasons, thus making payments easier for the permittees;

7. That the rules and regulations of the Forest Service be changed in the States of Arizona and New Mexico so as to bring them into conformity with conditions caused by the year-long grazing period.

RESOLUTION NO. 8

URGING ECONOMY IN PUBLIC EXPENDITURES

WHEREAS, In view of the fact that taxes have been increasing by leaps and bounds for a number of years past, and have now become the one big item of expense which stock-growers have to pay; therefore be it

Resolved, That we favor the strictest economy in all public matters, both state and national.

RESOLUTION NO. 9

CONDEMNING COLORADO ANTI-VIVISECTION BILL

WHEREAS, A bill to prohibit the use of animals for experimental purposes has been filed with the Secretary of State of the State of Colorado, to be voted upon by the people of that state at the November election; and

WHEREAS, The passage of such legislation as the proposed bill in any state will seriously affect the live-stock industry, in that, according to its terms, it will prevent the manufacture and administration of biological products essential to the prevention and cure of animal diseases, and will make unlawful the branding and dehorning of cattle, the docking of lambs, the castration of male animals, and other common farm practices; therefore be it

Resolved, That the American National Live Stock Association, at its mid-year meeting in Denver, Colo., August 25-26, 1922, condemn such proposed legislation as a distinct menace to the advancement of modern medicine.

RESOLUTION NO. 10

OPPOSING ESTABLISHMENT OF STOCK-YARDS IN CALIFORNIA

WHEREAS, The opposition to the proposed union stock-yards to be built in California, near Los Angeles, is most apparent; and

WHEREAS, The live-stock men of California and adjoining states have passed most emphatic resolutions against the establishment of stock-yards in California; therefore be it

Resolved, That we deplore the fact that the promoters of the Los Angeles Union Stock-Yards Company ignore the wishes of the live-stock interests of California, Arizona, Nevada, and other western states; and be it further

Resolved, That the Secretary be directed to send copies of this resolution to the live-stock associations of the states concerned and to the promoters of the proposed enterprise.

RESOLUTION NO. 11

IN MEMORY OF DECEASED MEMBERS

WHEREAS, Since our last meeting the hand of death has been laid heavily on the membership of this Association, and we have been called on to mourn the loss of L. G. Phelps, of Wyoming; John MacBain, of Colorado; S. B. Burnett, of Texas, and A. Brinkerhoff, of Utah—all valued members of our Executive Committee; now, therefore, be it

Resolved, By the American National Live Stock Association, at its mid-year meeting in Denver, Colo., August 25-26, 1922, that we express our appreciation of the firm support and wise counsel we have received from these members during the many years of their service, and our deep sense of the loss to the Association and to the live-stock industry, as well as our personal sorrow for the passing of esteemed friends; and be it further

Resolved, That copies of this resolution be sent to each of the bereaved families.

RESOLUTION NO. 12

THANKING SPEAKERS AND PRESS

Resolved, That we express our appreciation and tender our thanks to the speakers at the mid-year meeting for the able and instructive addresses to which we have listened; to the press of Denver for the adequate manner in which our proceedings have been reported; and to the management of the Brown Palace Hotel for the satisfactory arrangements made for our accommodation.

DATE OF LOS ANGELES CONVENTION

It was voted to hold the regular annual convention of the Association in Los Angeles on Tuesday, Wednesday, and Thursday, January 30 to February 1, 1923. These dates follow those of the National Western Stock Show at Denver during the week of January 13-20, and the convention of the National Wool Growers' Association, which will probably be held in Spokane, Wash., during the week of January 22-27.

CO-OPERATIVE COMMISSION COMPANY FOR FORT WORTH

A MOVEMENT has been launched by the Texas and Southwestern Cattle Raisers' Association, the Texas Farm Bureau Federation, the Sheep and Goat Raisers' Association of Texas, and other producer associations for the organization of a co-operative sales agency for live stock at the Fort Worth stock-yards. The company, which is to be known as the Cattle Raisers' and Producers' Company, will be financed through the sale of life memberships, ranging from \$10 in the case of individual organizations to a minimum of \$50 for local shipping associations, and will engage in the sale and purchase of live stock for its members on a co-operative basis. The management will be under the control of a board of directors composed of representatives of the various producer organizations of the Southwest.

This new co-operative company will conform, as far as possible, to the plan of the National Live Stock Producers' Association which grew out of the investigations and recommendations of the Live Stock Marketing Committee of Fifteen. As our readers will recall, similar producers' commission companies have previously been established at East St. Louis, Chicago, Indianapolis, and Peoria, where, in the brief period during which they have been operating, they have already attained to a place among the two or three leading agencies at each of those markets. The early establishment of a co-operative company at Kansas City is under consideration.

THE PRODUCER

REPORT OF COMMITTEE ON TRANSPORTATION

DENVER, COLO., August 25, 1922.

To President Bixby and the Executive Committee of the American National Live Stock Association:

Your Committee on Transportation begs leave to report the following summary of activities in behalf of the live-stock interests in matters of transportation that have occurred since our last annual meeting at Colorado Springs, January 12-14, 1922:

1. At the time of the convention there was pending before the Interstate Commerce Commission an application of the complainants in Docket 12146, known as the General Live Stock Case, in which demand had been made for a reduction in all western rates. The petition asked for a rehearing and modification of the decision in that case, praying for the removal of the entire advance of 35 per cent in the Western and 25 per cent in the Mountain-Pacific Group, and, if that was not granted, for extension of the 20 per cent reduction in rates over 50 cents per 100 pounds to rates of less than 50 cents. This petition was finally overruled by the decision of a divided commission, dated June 12, but not given out until recently. (See August PRODUCER, page 17.)

2. There was also pending before the Interstate Commerce Commission, at the time of our Colorado Springs convention, the General Rate Case (Docket 13293), which had been instituted by the commission and on which hearings had been held from December, 1921, to April, 1922. The commission in its decision in that case established 5%, instead of 6, as a fair percentage of return, and adhered to its old valuation for the Western District, which is equal to about \$61,000 per mile. That decision absolutely hog-ties the commission and abolishes practically the rights both of shippers and of the states, except in so far as railroads see fit to conform to such decisions as the commission may happen to render in any particular case.

3. In the early part of the year we filed a petition with the Interstate Commerce Commission for emergency rates for the movement of range cattle. Some of the railroads—the Santa Fe System and the Burlington, for example—were willing to grant the request, believing that the live-stock industry was entitled to it. The Rock Island, on the other hand, was intensely opposed to it, and at the meeting in St. Louis of traffic managers of the southwestern and central-western lines practically all the lines, except the two named, voted against it. There was no way to secure any order of the commission, even if it had been disposed to grant it, in time to benefit this movement. The commission, however, did request the railroads to enter into negotiations with the shippers' representatives with a view to repeating the emergency rates granted in 1921.

4. At the time of the meeting at Colorado Springs the Secretary of Agriculture had called a National Agricultural Conference at Washington. The American National Live Stock Association, the National Live Stock Shippers' League, and the state live-stock organizations in Kansas, Iowa, and Texas, which were complainants in the original case, were strongly represented. The meeting was held on January 23-27, 1922. The following resolution on transportation was adopted:

"We demand a reduction of live-stock freight rates by removal of the advances made in Ex Parte 74, and further reductions to the pre-war rates as nearly as possible, and as reduction in operating expenses may justify, so as to be commensurate with the present prices of live stock; and, further, that railroads be allowed by the Labor Board the opportunity to employ labor at reasonable wages and with reasonable rules, which will enable such reduction of operating expenses that the railroads can be required, while earning a fair return, to make rates that will afford the opportunity for live-stock pro-

ducers likewise to make a fair return for their labor and investment, which under present prices and costs is impossible."

5. The Joint Commission of Agricultural Inquiry, composed of a committee of five members from the Senate and five from the House, with Representative Sydney Anderson, of Minnesota, as chairman, during the year 1921 gave to Congress a most elaborate report, Part III of which deals with transportation, and recently published an exhaustive analysis thereof, covering live stock and other agricultural products. From page 544, Part III, of this report we quote the following figures, which are official and fairly representative:

PERCENTAGE OF FREIGHT CHARGES TO GROSS RECEIPTS

SHIPMENTS OF CATTLE FROM VARIOUS POINTS IN WEST AND SOUTHWEST TO KANSAS CITY (CHICAGO APPROXIMATELY THE SAME)

	1916	1921
Beef cattle	2.50%	5.30%
Canners and cutters.....	3.14%	8.14%
Range cattle—Texas	2.90%	6.60%

6. The Interstate Commerce Commission has prescribed conditions limiting the liability of railroads on live-stock shipping contracts, all of which are forbidden by law. For example, it is stipulated that the shipper must give notice of loss or injury apparent before the live stock is removed from the place of unloading or mingled with other live stock. In a number of other particulars limitations are provided for. No railroad can successfully maintain exemption by virtue of these provisions, because they are contrary to the terms of the Act to Regulate Commerce, as amended by a bill in the passage of which our attorney was largely instrumental.

On behalf of this Association and its constituent membership, there was filed a protest against the continuation of these limitations of liability, with the request that on its own motion the commission would proceed to correct them in accordance with the provisions of the law. It was not desired to bring on a trial of the case, because there was nothing to try except the question of law; but the commission ruled that all parties would have to be notified and given an opportunity to be heard. This would include every railroad in the United States, and it was not at present thought desirable to go farther than to call the commission's attention to the limitations. We are advised that, as to all loss and damage to ordinary live stock occurring from the time of receipt, or in transit, or before it leaves the hands of the railroads, the roads can in no wise limit their liability; hence shippers should not accede in any case to waiving the damages on account of not having complied with the requirements of these provisions.

7. The bill, known as the Capper bill, providing for the repeal of section 15-a (the "guaranty clause") of the Transportation Act, has never been reported by the Senate committee. In fact, so far as this Association and the live-stock industry generally are concerned, the presentation of the matter was completed previous to our last annual convention. Similar bills pending before the House committee were taken up early in the spring. The state railroad commissions and many of the state live-stock organizations were especially active in advocacy of that part of the measure which would restore the jurisdiction of the state commissions. This matter occupied the time of the committee for many weeks.

Our attorney from time to time prepared resolutions, arguments, compilations, and statements of fact for the repeal of section 15-a and the restoration of the powers of state commissions. The railroads went ahead and presented their case, occupying much time before the committee. An agreement was secured by our attorney to conclude the hearings by presenting the views of the live-stock interests. That agreement is still in effect, but the committee has decided not to hold

further hearings until the new session of Congress, beginning in December. The matter is, therefore, still pending in the House. Notice has been given by senators that they will ask to have the Senate committee discharged from consideration of the bill and to have it taken up by the Senate now; but nothing of the kind has yet been done, and it is not likely that anything will be attempted until after the next session of Congress convenes.

8. In the meantime, the Interstate Commerce Commission having continued the valuations and having fixed 5% as the percentage, in lieu of the 5½ per cent plus ½ of 1 per cent named in the Transportation Act, live-stock rates and charges for the Western Group are upon a basis of 21½ per cent above war-time rates, under General Order 28 of the Railroad Administration, and in the Mountain-Pacific Group they are 12½ per cent above such rates, except where the 20 per cent reduction applies.

According to the statement of our attorney, rates and charges today, reduced to the average for a three- or four-year-old steer, exceed by about \$4 per head, from time of birth till time of slaughter, the rates and charges of 1916, and freight rates otherwise paid by those engaged in the live-stock business are about 50 per cent higher than in 1916.

In a number of states one of the main issues in senatorial primaries this summer has been the repeal of section 15-a, and the sentiment in favor of such repeal is practically universal throughout the entire agricultural districts of the country. The "farm bloc" in the Senate favors the repeal, but the leaders for the administration and the chairmen of both House and Senate committees are opposed to it. It may be a sound principle to keep business out of politics; but, since politics has entered every business in the country, and since there is no other way except to appeal to those who will be elected for relief by the restoration of the rights and remedies of shippers, we recommend that the most active effort be made by this Association and all agricultural organizations, as well as by the various business interests of the country wherever their co-operation can be secured, to make an issue of this matter in the coming election.

The Committee on Transportation indorses the work of the officers of this Association with respect to this subject, and urges its active continuation, to the end that relief may be had from these exorbitant rates.

9. Since the rule of rate-making under section 15-a, as applied by the Interstate Commerce Commission, first throws upon the public all the operating expenses, and then fixes the aggregate rate for the production of gross revenue at an amount sufficient to pay those expenses and leave a profit of 5% per cent, as near as may be, as the standard, the public is, of course, interested in the operating expenses incurred to the same extent that it is interested in the percentage named as the net railway operating income. Rates made to pay unreasonable operating expenses can no more be reasonable than rates made to pay an unreasonable net income.

We think that whatever can be done by this Association to arouse interest in that subject and get the people to demand a reform in these particulars should be done. We believe that wages should be reasonable, and that the cost of fuel and supplies should be reasonable; but if, by force of circumstances, the roads have to go to unreasonable expense in these particulars, it is a misfortune which they must share with other industries, instead of shifting the burden to the shoulders of agriculture and live-stock producers, who are in a bankrupt condition and wholly unable to bear it. The profits of the railroads, therefore, must result from their efficiency and economy of operation, rather than from exorbitant rates that bankrupt the business which supports them.

Organized effort on the part of all the industries of the country to correct this abuse and secure justice should be the aim, and in the end the securing of such relief as will enable the railroads to enjoy the same prosperity that they did before the passage of the Adamson law and the entering upon the impossible task of applying the present rule of rate-making.

The importance of securing relief, the complexity and difficulty of the situation, and the need of universal organization so as to command the necessary influence were never so great as at this time, nor were the consequences of failure ever before so disastrous to the live-stock producer.

COMMITTEE ON TRANSPORTATION:

A. SYKES, *Chairman*,
J. H. MERCER,
S. P. DELATOURE,
T. D. HOBART,
WILLIAM POLLMAN.

EMERGENCY RATES FROM NEW MEXICO

IN ORDER to assist the drought-stricken stockmen in New Mexico, the Atchison, Topeka & Santa Fe Railway, after conference with the officials of the New Mexico Cattle and Horse Growers' Association and the American National Live Stock Association, agreed, on August 14, to grant a reduction of 35 per cent in all live-stock rates from points in New Mexico on the Santa Fe, from Las Vegas southward, to destinations in New Mexico, Texas, Oklahoma, and Kansas on the lines of the Santa Fe System. This was not an open rate, but each separate shipment was to be taken care of on short notice by application of the Santa Fe Railway to the New Mexico State Commission on intrastate shipments and to the Interstate Commerce Commission on interstate shipments.

This action of the Santa Fe did not cover that portion of New Mexico lying north of Las Vegas and did not include among the destinations any points in Colorado. As the drought situation in New Mexico is also acute in the northern part of that state, the Santa Fe was urged to extend the rates to northern New Mexico and to include Colorado. This has been agreed to, and the 35 per cent reduction will apply from all points in New Mexico on the Santa Fe system to points on its line in New Mexico, Texas, Oklahoma, Kansas, and Colorado; the expiration date to be October 31, 1922. In order to obtain this emergency basis, stockmen should apply direct to agents of the Santa Fe at their shipping point, so that prompt publication of rates can be made.

Efforts are also being made to secure the application of a similar basis from points on all other lines in New Mexico; likewise for a reduction in rates on all kinds of animal feeds into New Mexico.

TWO- AND THREE-LINE MILEAGE RATES

ON AUGUST 21, 1922, the American National Live Stock Association and the National Wool Growers' Association filed a petition before the Interstate Commerce Commission against the important railroads operating in the territory west of the Missouri River, asking for the establishment of uniform mileage rates on live stock for a single line and two or more lines. At the present time practically no joint mileage rates are in effect, and the single-line mileage scales of the carriers are mostly constructed on an unreasonable basis and vary greatly in the same territory. It is pointed out in the complaint that, on account of the absence of such rates, great inconvenience has been caused, and shippers have been subjected to unreasonable and unjust charges. The petition asks

for the establishment of the mileage scale authorized in I. & S. Docket 958, 48 I. C. C. 283, which prevails in Texas and adjoining territory.

SUPERFLUOUS MEAT-TRADE MIDDLEMEN

UNDER THE ABOVE CAPTION, the *Breeder's Gazette* of August 10 deals editorially with a subject which we have repeatedly discussed in these columns. As the view-point and conclusions coincide largely with those of **THE PRODUCER**, we take pleasure in quoting the article in full:

"Meats are being retailed all over the United States at prices so radically out of line with carcass costs as to leave no possible ground for the contention that the present system of distribution is economical or equitable.

"This does not mean that retailing is excessively lucrative, although to countless thousands that business has been and is a route to affluence. There can be no sound argument against a prosperous business that is legitimate and fair, but the candid admission is made that many retailers are not prosperous, and that the business is overdone.

"Meat substitutes may deserve partial responsibility for restricted consumption of the genuine article, but in the final analysis there is no substitute for meat, especially when the public has the price to pay for it. Substitution is possible only because to many people it appears to be financially necessary. At current prices of cattle, hogs, and sheep, substitution should not be economical, and would not be but for the impost of distribution, which is a legacy of the war period, and its resultant inflation.

"If the present system of meat distribution is uneconomical, and, consequently, restrictive of consumption, it will eventually be supplanted. This process of evolution might be accelerated by a demonstration of an economical system, the basis of which already exists at the packer employee markets, which are actually public dispensaries. A few like distribution agencies throughout the large cities of the East would probably prove more effective in stimulating consumption by placing meats in the hands of consumers at a reasonable profit than any possible campaign of education.

"Oil-refiners have solved the distribution problem, and their relationship to producers and consumers is identical with that of the packers of beef, pork, and mutton. They have merely eliminated, not the middleman, but the middleman of the superfluous type, who has multiplied in the sphere of meat distribution in recent years until he is a menace to producers and packers.

"The meat trade needs such a demonstration of efficient, economical distribution as the oil-refiners have made, and in a limited sphere the packers are making it at their so-called employee, but actually public, markets."

THE CALENDAR

- September 25-October 1—Dairy Cattle Congress, Waterloo, Iowa
- October 2-7—National Swine Show, Peoria, Ill.
- October 14-22—California National Live Stock Show, San Francisco, Cal.
- October 28-November 2—Western Royal Live Stock Show, Spokane, Wash.
- November 4-11—Pacific International Live Stock Exposition, Portland, Ore.
- November 18-25—American Royal Live Stock Show, Kansas City, Mo.
- December 2-9—International Live Stock Exposition, Chicago, Ill.
- December 11-14—Fourth Annual Meeting of American Farm Bureau Federation, Chicago, Ill.
- January 13-20, 1923—National Western Stock Show, Denver, Colo.
- January 23-25, 1923—Annual Convention of National Wool Growers' Association, Spokane, Wash.
- January 30-February 1, 1923—Annual Convention of American National Live Stock Association, Los Angeles, Cal.

As nearly as we can figure it, a living wage is pay sufficient to enable you to strike a couple of months each year for a living wage.—*New York Tribune*.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

JOHN B. KENDRICK, President **HENRY A. JASTRO**, Vice-President
IKE T. PRYOR **DWIGHT B. HEARD**

T. W. TOMLINSON, Managing Editor
LOUIS WARMING, Associate Editor
JAMES E. POOLE, Market Editor

Subscription: One Year, \$1; Three Years, \$2.75; Six Years, \$5
Advertising Rates on Request

Volume IV SEPTEMBER, 1922 Number 4

Volume 17 Number 1, January 2009

Volume IV SEPTEMBER, 1922 Number 4

Number 4

GENERAL BUSINESS CONDITIONS

WITH THE VIRTUAL TERMINATION of the coal strike, one of the major causes for anxiety in the business world has been removed. Considerable curtailment of activities, due to lack of fuel, had already taken place in a number of industries. Here gradual resumption may be looked for from now on. Coal shortage had, however, reached such a point throughout the country that it will be a long time before normal supplies will be available, and prices are certain to remain high during the coming winter. The terms of settlement, in the main, spell victory for the miners, who return to work on the same conditions as prevailed before the walk-out. The agreement will run until April 1, 1923. Meanwhile a commission is to make a study of all the facts, as a basis for new wage proposals next spring. At which stage another strike will be in order.

Concerning the transportation situation there is little to relate. Certain indications point to a movement, largely under the surface, which might foreshadow early surrender on the part of the union. Everyone outside of labor circles has realized that the strike is lost. Based, as it was, on open defiance of an arm of the government, and involving the welfare of the whole people, it did not deserve to win and never had a chance. Even the engineers of this stupid move must see this by now. The campaign of intimidation, with slugging of workers, destruction of property, and abandonment of trains in the desert, has had, as such methods necessarily always have,

exactly the opposite effect of that intended. What constitutes a "fair wage" (to which every worker indisputably is entitled) cannot be established by such means. The conviction is daily gaining ground that compulsory arbitration, in those industries on which the very life of the nation depends, is the only way out. If labor's myopic leaders should find this to be the ultimate result of the present strike, they will have only themselves to blame.

Naturally the shopmen's strike has interfered more or less with the movement of trains. The transportation of both grain, coal, and raw materials has suffered to some extent. On the whole, however, car loadings have kept up rather better than expected, and the railroads are entitled to great credit for the manner in which they have handled a most difficult situation. In spite of labor troubles, net earnings have been on an increasing scale.

Iron and steel production, for some time greatly restricted by coal shortage, is showing signs of renewed activity. Lumber and other construction materials have likewise suffered from strike conditions; but, notwithstanding this, building operations have remained at a high level. Under the influence of fuel scarcity, automobile factories have been laying off men. The threatened shut-down of the Ford plants seems, however, to have been averted. In New England the settlement of labor controversies has started the looms of cotton mills after a long period of idleness.

Trade, though feeling the effects of the strikes, with the consequent increase in the number of unemployed and lessened buying power, has not been so seriously involved as was anticipated. Approaching autumn is having a stimulating influence on sales. Much irregularity is, however, manifested. Wholesale trade has broadened in several of the big markets. Retail circles, while less active, are looking for a revival with increased industrial activity. Everywhere it is felt that, but for the strikes, the movement toward business recovery would by this time have been well under way.

Notwithstanding the excessive heat and drought which have prevailed over large sections of the country for the past month or longer, causing serious damage to growing crops, the corn harvest will be a large one, insuring plenty of feed for the winter. The yields of wheat and other small grains generally are coming up to expectations. Grain prices have shown declines, with wheat falling below \$1 in Chicago at the beginning of September. Further deterioration in the cotton crop is reported from the South, being reflected in rising prices.

Conditions in the live-stock, meat, hide, and wool markets are reviewed elsewhere in these columns. Export demand for meat products is showing some improvement. England remains a good customer for

both meats and lard, while continental Europe is taking large quantities of fats. Our foreign trade generally is marked by decreasing volumes, largely owing to reduced valuations.

Bank clearings show a considerable gain over last year. Failures in August corresponded closely to those of a year ago, denoting a turn for the better from recent months. The stock market is characterized as buoyant; bonds are rather irregular; call money is firmer; foreign exchange, mostly steady. Food prices remain on practically the same level as last month.

GIVE, THAT YE MAY BE GIVEN!

THE GOOD that any organization can do is directly proportional to the support which it receives. Without the loyal backing of the rank and file of its membership, it cannot hope to achieve the best results. Just as no stream rises higher than its source, so the limits of attainment of any body of men are determined by the degree of active interest shown by those whom they represent and from whom they draw their inspiration and material sustenance.

No one familiar with the history of the American National Live Stock Association will dispute that in the past it has more than justified its existence. What from year to year it has accomplished for the live-stock industry is written indelibly into the annals of the West. No stockman in this whole territory but has benefited in a multitude of ways from its activities. Yet even now the question is sometimes heard: "What has 'the National' ever done for me?"

Confining the record to the period just behind us, these things have been brought about, wholly or in great part, through the efforts of the American National Live Stock Association: emergency rates on cattle from the Southwest to northern ranges, to meet conditions created by the drought; substantial reductions in all freight charges on live stock, effecting the saving of millions of dollars; financial assistance to the live-stock industry from the War Finance Corporation to the extent, to date, of \$88,000,000; passage of the Packers and Stock-Yards Act, which safeguards the rights and interests of all shippers to live-stock markets and has made possible the establishment of co-operative commission companies. These results, it may safely be asserted, could not have been reached without a national organization operating along national lines.

But the job is never completed. For every problem disposed of, a new one arises. Among the tasks on which the Association is at present engaged are the following: reduction of commission, yardage, and feed charges; extension of drought emergency rates; establishment of joint rates over connecting lines of railroad; further reduction of freight rates; repeal of the

iniquitous guaranty clause of the Transportation Act; and, most important of all, a plan for the permanent financing of the live-stock industry, on which the Association has been invited to collaborate with the officials of the War Finance Corporation.

It needs no argument to prove how much depends upon the just solution of these questions. The National Association, as heretofore, will leave no stone unturned to effect a satisfactory settlement. But, in order to bring its maximum influence to bear and to insure the fullest measure of success, it must be able to count, not merely on the passive sympathy and pious prayers, but on the energetic, sustained support, expressed in tangible form, of every single member, whether association or individual. This is vital.

Too often during the past two years the Association has been functioning under the handicap of inadequate funds. Certain activities have inevitably been made to suffer; important services have been more or less curtailed; others have been continued only through the sacrifice of a few individuals who had the welfare of the industry sufficiently at heart to donate freely of their time, their strength, and their money for the good of all. This is neither fair nor wise. It should not be—and it need not be.

A ship in distress can hope for little relief with its rudder lost and its crew disabled; nor can he expect much aid from others who is not willing to help himself. Obviously, the harder beset is the live-stock industry, the more need there is for a united front. Instead of falling behind, on the plea that even the small sum of the annual dues looks big in these days of deflation, drought, and a hundred vicissitudes, and that, in any event, "George" will do it, everyone should double his efforts, if possible double his personal contribution, and, by persuading his neighbor to join, strive to double the membership and resources of the Association, to the end that, through doubly energetic action, new losses may be avoided and old losses retrieved.

At the mid-year meeting held in Denver on August 25-26, the Finance Committee issued an urgent appeal to members to come to the rescue of the Association. The report is printed in full elsewhere in these pages. It should be thoughtfully perused by all our readers. Here we quote only the following paragraph:

Commencing with September 1, each member of the Executive Committee and of the Association is requested to make a special effort: (1) to procure new members at the regular initiation fee of \$10 per membership; (2) to secure as many voluntary subscriptions as possible for the sum of \$50 each from present or prospective members, with a pledge of an equal amount for each of the two following years; (3) to procure subscriptions of over \$50 by his personal solicitation from members or prospective members.

THE PRODUCER heartily joins in this plea, with the hope that the response will be prompt and convincing.

REDUCTIONS IN TAX VALUATIONS

AMONG THE MATTERS urgently needing adjustment before the live-stock industry of the West can be restored to a healthy and profitable basis is that of tax valuations. This applies to both animals and grazing land. Everywhere the stockman has been bearing more than his due share of the tax burden. In a majority of cases he is still assessed on war-time values. Of market collapses, summer's droughts and winter's rigors, taxing bodies have taken little or no account, acting on the time-tested theory that, as a source of revenue, the unorganized stock-raiser is a "soft milker."

Now, however, the worm is turning. At practically every meeting of state live-stock associations held during the past spring and summer vigorous protests have been voiced against this excessive and discriminatory taxation at a moment when the industry is battling for its very life. It was felt that the time had come for organized resistance. The officers of the different associations have taken the matter up in energetic fashion. They have presented facts and figures to the tax commissions, showing that the rates were too high, and insisted that they be reduced. Their labors are beginning to bear fruit.

In the February number of *THE PRODUCER* we printed an article dealing with conditions in Wyoming, where some reductions have been made, but where a further paring-down is needed. In our March issue Vernon Metcalf, secretary of the Nevada Land and Live Stock Association, and the late Alonzo Brinkerhoff, president of the Utah Cattle and Horse Growers' Association, described what had been done in their respective states. Recently action has been secured in New Mexico. T. E. Mitchell, of Albert, N. M., submits the following revised schedules on cattle in that state for 1922 (the 1921 rates are placed in parentheses):

District No. 1 (sixteen counties)—

	Common Range or Pasture	Graded Range or Pasture
Calves or coming yearling heifers	\$10 (\$14)	\$12 (\$16)
Calves or coming yearling steers	\$10 (\$14)	\$12 (\$16)
Heifers one to two years old	\$15 (\$18)	\$17 (\$20)
Steers one to two years old	\$15 (\$18)	\$17 (\$20)
Steers over two years	\$23 (\$26)	\$25 (\$28)
Heifers and cows over two years	\$18 (\$24)	\$21 (\$26)
Bulls	\$25 (\$40)	\$40 (\$50)
Unclassified herds	\$16 (\$24)	\$18 (\$26)

District No. 2 (nine counties)—\$1 less per head than in District No. 1.

District No. 3 (six counties)—\$2 less per head than in District No. 1.

On pure-bred cattle proportionate reductions have been granted.

In fourteen counties, owing to serious drought conditions, further action will be required.

Tax valuations on grazing lands have been reduced by the following amounts: District No. 1 (two counties), from \$2.50

to \$2 per acre; District No. 2 (six counties), from \$2.65 to \$1.75; District No. 3 (ten counties), from \$2.65 to \$1.50; rest of counties (thirteen), from \$1.50 to \$1.

What has been accomplished in Arizona is told by Henry G. Boice, president of the Arizona Cattle Growers' Association:

In August the Arizona State Tax Commission, sitting as a board of equalization, reduced the assessed value of range cattle in Arizona from \$22.50 to \$20. This classification includes all cattle except bulls, steers two years old and up, and pure-bred cows. In 1921 this classification was assessed at \$25, and in 1920 at \$30.

These reductions have been accomplished by the influence and continual work of the Arizona Cattle Growers' Association. We feel that the assessed value of \$20 per head is probably still a little above the actual cash market value of range cattle in Arizona, but it is more nearly correct than any value which has been placed on cattle in Arizona for some years past. The law in Arizona requires that property be assessed at its full cash market value.

The work of our association has resulted in considerable saving to the cattlemen of the state, and we hope to continue our activities, to the end that the cattle industry of Arizona may be placed in a position where it can continue to produce feeder cattle on the present market.

It is in matters such as this that the state associations are proving their great usefulness. Nothing could have been achieved through individual effort alone. It is only the potential force back of organized action to which bodies like state tax commissions are inclined to yield. But much yet remains to be done. Eternal vigilance and ceaseless pounding are necessary to bring taxation down to an equitable level, and to keep it there. Therefore the state associations should have the undivided and generous support of every stockman. Where everyone is the beneficiary it is not fair that only a few should bear the burden of work and expense. The plea of hard times as an excuse for failing to keep up membership, or for refusing to join, is neither loyal nor logical when the savings resulting to each stock-owner from a single achievement like those mentioned above will pay his annual fee many times over.

KEEP DUTY ON CANADIAN CATTLE

FOR SEVERAL MONTHS the Stock Growers' Protective Association of Western Canada has been trying to secure a modification of the present emergency tariff, and of the proposed tariff bill now pending in Congress, so as to admit Canadian stockers into this country free of any duty. They have endeavored to enlist the support of Corn Belt feeders, on the plea that it would furnish them cheaper cattle.

So far our Canadian friends have not made much headway. The Corn Belt feeder realizes that his best supply of feeders must continue to come from the ranges of the West, and that, unless the western ranchmen can secure a decent price, they will be

forced out of business, and in the long run the feeder would lose more than he would gain by the temporary advantage that might result from the admission of thin Canadian cattle. The United States could not consistently admit Canadian stockers free and keep up the bars against Mexico. Why should this exception be made in our general policy of protecting our basic industries?

GOVERNMENT SHOULD BUY AT HOME

FROM our regular Australian letter, appearing in this issue, it will be noted that among the exports of beef from Australia for the fiscal year ending June 30, 1922, were 52,480 quarters of beef shipped to Manila, P. I., to fill an American army contract. The purchase of even this quantity of beef in the United States would have helped our distressed beef-raisers and would have furnished some tonnage for our merchant marine. Our government should purchase its supplies in this country.

COMPENSATION AND METHODS OF FARMER AND INDUSTRIAL WORKER

IN AN ADDRESS delivered before the Farm Bureau at Leesburg, Virginia, on August 14, Secretary of Agriculture Henry C. Wallace drew a striking comparison between wages received in such organized industries as coal-mining and transportation work, and the prices the farmer gets for the things he grows. After a detailed exposition of the purchasing power, in terms of some of the principal commodities, of the average earnings of coal-miners and railroad employees in 1913 and 1921, respectively, Mr. Wallace thus pertinently summed up his conclusions:

"What these figures show is that the wages of the farmer, as represented by the prices paid for his crops, are lower than his wages were before the war, measured in purchasing power, while the wages of the workman, and especially in organized industries, are considerably higher than they were before the war, whether measured in dollars and cents or in purchasing power. The purchasing power of the wages of the railway employee in 1921 was 51 per cent greater than in 1913. The purchasing power of the wages of the coal-miner in 1921 was 30 per cent greater than in 1913. The purchasing power of the farm hand who works for wages in 1921 was 4 per cent less than in 1913, while the purchasing power of the farmer himself was, on an average, from 25 to 45 per cent less than in 1913.

"In short, the farmers of the country, numbering almost one-third of our entire population, have borne altogether the heaviest burden of deflation. They have endeavored to get relief by all lawful means. They have appealed to the administration, to Congress, and to every other agency which they thought might be able to help them. But, while making these efforts to avoid their heavy losses, they have not struck. They have not created disorders. They have kept on producing, and, in the face of extraordinarily low prices, have this year grown one of the largest crops in our entire history. The farmer believes in law and order. He believes in government. He believes in fairness between man and man. He believes in working hard and producing efficiently.

"If other groups would do as the farmer has done, our economic troubles would soon be over. Prices would soon be adjusted to their normal relationships. There would be work for everybody and at just wages.

"But there are too many people who seem to be thinking only of themselves and how they can profit at the expense of the community at large, and especially at the expense of the

farmer. The farmer is sick and tired of this sort of business. He is disgusted with these recurring disputes between capital and labor, especially as connected with the essential industries. He sees no reason why such disputes cannot and should not be settled in an orderly and lawful way, and without the interruptions of service which cost him so dearly.

"The farmer recognizes his obligation to produce food; for people must eat to live. He demands that both the owners of the coal mines and the coal-miners recognize their equal obligation to produce coal, and he demands that the management of the railroads and the railroad workmen recognize also their equal obligation to keep trains moving; for, unless the food he produces is moved promptly to market, the people will starve.

"If the various groups in this country are determined to prey upon one another, and abandon law and order for strong-arm methods, the farmer can take care of himself. He can reduce his production to his own needs. He can follow the example of some others and refuse to sell what he produces. But he does not believe in that sort of thing. He knows that such a policy would bring about in this great republic exactly the same sort of conditions that exist in Russia.

"The farmer calls upon capital and labor to cease their petty bickerings and resume production, trusting to American institutions and the American sense of fair play to see that justice is done to both of them."

PEOPLE EATING BEEF

J. E. P.

MEAT CONSUMPTION, especially that of beef, has been well maintained during the strike period. Some "Eat More Meat" admonition has been broadcast—with what results must be left to conjecture. Possibly the public had tired of a heavy pork diet and went to beef. Whatever caused it, beef became popular, even the packers, who regard the beef market as perennially "rotten," announcing a healthy condition. Not that the least symptom of beef shortage was in evidence. On the contrary, the medium and common grades were abundant.

Packers made a ham-selling drive during August, but it was done after a fashion. Effulgent newspaper and placard advertising urged consumers to eat more ham, stating that prices had been sharply reduced; but none of this advertising conveyed even a remote idea of wholesale cost, and it was low. Retailers meanwhile exacted all kinds of outrageous prices. With hams wholesaling at 22 to 25 cents per pound, they demanded 40 to 45 cents for big hams cut in half, and 50 to 60 cents for slices, advancing the old plea that they gave shanks and butts away—a grim variety of prevarication. Had the packers defied retailers to the extent of telling the public what hams cost wholesale, the aforesaid public would have been fortified.

Low- and middle-grade beef is also being vended at exorbitant prices; the other kind does not get into general circulation to any appreciable extent. Clamor for cow beef is due to the fact that it goes to the consumer as steer product. And when it comes to processed meats the consumer is literally "soaked."

Meanwhile the packers apparently regard the existing distribution situation complacently, although admitting that their business is adversely affected. They have succeeded in nullifying the grocery-restriction clause of the Palmer Consent Decree, because they desire to handle groceries. Meat-retailing they are determined not to embark in; consequently that phase of the Consent Decree suits them, if, indeed, it was not due to their own initiative.

But for the protection afforded gasoline-users by the big oil concerns in placing distributing stations at every cross-road, gasoline would now cost 50 cents per gallon. If the practice is economical in the case of oil, it should be with meats. The English correspondent of THE PRODUCER asserts that the Vestey concern in Britain has met a similar situation by establishing retail shops. Some of these days an American packer will do the same thing, and make a hit.

No. 4
business.
Capital
Industries.
not be
inter-
ested.
food;
owners
equal
nega-
tive also
is the
will
be will
ed to
strong-
the can
w the
duces.
s that
exactly
their
erican
e that

has been
"Eat
results
d of a
t, beef
market
. Not
e. On
ndant.
but it
lacard
g that
rtising
as low.
prices.
, they
150 to
y gave
cation.
ng the
would
t exor-
ircula-
is due
. And
terally

ng dis-
at their
nullifi-
Consent
-retail-
ly that
was not
the big
ss-road,
practice
s. The
Vestey
polishing
will do

THE STOCKMEN'S EXCHANGE

THE PRODUCER invites the stockmen of the country to take advantage of its columns to present their views on problems of the day as they affect their industry. It solicits correspondence on topics of common concern, such as stock, crop, and weather conditions, doings of state and local organizations, records of transactions of more than individual interest. Make it your medium of exchange for live-stock information between the different sections of the stock-raising region. Address all communications to THE PRODUCER, 515 Cooper Building, Denver, Colorado.

A HOPEFUL NOTE FROM ARIZONA

TUCSON, ARIZ., August 12, 1922.

To THE PRODUCER:

Our rainy season started in June, and since then we have had a-plenty in most places. Of course, there are a few dry spots (the Volstead act being to blame for that), but the cow business looks pretty good to me. I have been in the business for only a little over forty years, and an amateur is always to be excused and pitied.

We are taught that supply and demand rule the markets. Can anyone say what the price of beef would be today if the three million idle men in the United States were drawing paychecks? These men are the beef-eaters of our country. When their pay-checks are regular, they do not order quail on toast or fried frogs' legs, but buy the good substantial cuts, which makes the butcher smile. Some day this country will get back to "normalcy," and then the beef shortage (which we know exists) will loom up so plainly that all the wise ones will be saying: "I told you so."

I am as sure of seeing range cows sell for \$75 to \$80 per head as I am that the sun will shine in Tucson tomorrow, and I want every man who reads this letter to shut his eyes and look into the future (for you cannot look into the future with your eyes open), and see just how many years it will be. You can all see it; and if the present labor trouble is settled right, you will read the lines more clearly.

Theodore Roosevelt once said: "Deliver me from my friends; I can watch my enemies." Today the cowman's friends are doing his business more harm than all the tariffs ever enacted. The Forest Service has sent out word that a big reduction in herds is due this fall. Some of our good friends, the bankers, have spread the news that the War Finance Corporation is going to call a lot of loans at about the same time. And now I see the speculators all picking their teeth, getting ready to swoop down and devour the yearlings, which cost \$35 per head to raise, for \$25, and in some instances \$20, or 4½ cents per pound. It is human nature to hunt bargains; humanity is so frail that it rejoices in the downfall of its brethren; and we poor ranchmen, who work only fourteen to eighteen hours a day, with no extra for overtime when we get in twenty, are called upon to sell and deliver f.o.b. cars

an article, which has cost \$35, for the pitiful sum of two-thirds its value.

Last year all the feeders in the great West made money. This year they are going to make almost double what they did last year. For example, look at the sheep- and lamb-feeders. Of course, if these feeders do not make money, they do not feed. We want them to make money; we want every man in the live-stock business to make money; and if we could all make it as easily, in proportion to our investments, as the man who draws his pay-check for \$2.50 a day and up, we should have no kick coming.

A bumper corn crop is assured; there is a big beet crop; the hay crop will be all right; and, with all this abundance of feed, there is no reason why any cattle should go on the bargain counter this fall. Arizona yearlings at \$35 in the fall will mean about 7 cents per pound. With 1 cent added, you have an 8-cent feeder, and, according to the present outlook, you have a 12-cent bullock. The difference in the price of hides between now and one year ago is equal to about ½ cent per pound on the cattle advance.

Yesterday I weighed a few of this year's calves, which exceeded 300 pounds. By November these fellows would go into the feed-lot at close to 440 pounds. All you have to do is to look up the feeding tests and see the value of these calves, which at present prices is more than \$30.

The Lord has been very good to southern Arizona for the past thirteen months, and if our friends will lend a helping hand, there is no reason why any man should have to sacrifice his cattle; and there is no reason why the markets should not get better every week, if this bargain-counter talk is changed.

W. M. MARTENY.

NEW MEXICO TO BE SHORT OF FEED

MAGDALENA, N. M., August 30, 1922.

To THE PRODUCER:

The growing season now drawing to a close has been different from any other that I have witnessed in more than thirty years of residence in New Mexico, and has left the state for the most part in a quandary as to whether the grass will be sufficient to carry the stock through to spring. In some sections it is certain that the cattle will not winter, and many are looking for pasture; in other sections stockmen have a reasonable assurance of winter feed.

Since July 1 almost every day has been noted for cloudy, rainy-looking weather; but for the most part high winds (unusual here in summer) have come up and blown the clouds away. It looks like another hard year for the cattle business in New Mexico.

Cattle sales have been slow, but at a better price than last year. Steers have sold for from \$22.50 to \$25 for one-year-olds, and \$30 to \$33 for two-year-olds. We are now being offered 5 cents by the pound for steers for November delivery, or \$24 per head for yearlings and \$31.50 for two's. So far we

have failed to get any offer on fat cows (there will not be many) or on stock cattle. A few yearling heifers are selling at \$20, and some calves at \$14; but buyers seem not to want anything but steers. Many stockmen here would sell anything that would bring a fair price, in order to make sure of wintering the rest of their herds.

Range conditions over the state as a whole are rather shaky.

L. V. MEDLEY.

ODESSA ON THE MAP

ODESSA, TEX., August 22, 1922.

To THE PRODUCER:

If your map of the United States includes west Texas, you may look at the Texas & Pacific Railroad about 200 miles east from El Paso, and by very careful inspection you will find the town of Odessa located on the south plains, in the very heart of the range-cattle country. The cattleman in these parts is at the present time much like the man who was figuring on his income tax, and who said that he had to pay so many different kinds of income that he was wondering what would happen next.

I am one of Mrs. Chapman's "honest-to-God cattlemen." Only I don't carry grub on a pack-mule, but the next thing to it—a Ford. I was hoping that I should have the pleasure of meeting you all at the Brown Palace, but the Ford seems to be out of fix, and then Old Frank Bates (he is the bank president), the old tight-wad, won't let me have money to buy gasoline. Of course, I could ride "Old Bay," but might not get back in time for the spring round-up.

Now a word of information about the cattle business in this part of the country. We raise Herefords almost exclusively, as they have proved to be the best range cattle, develop at an early age, and are good lookers. Our herds have been improved until they are now second to none in the United States, and perhaps in the world.

Although we are raising the best of cattle and the ranges are very good, the cowman is looking down his nose, and has been for a couple of years. If there is any money being made out of the cattle business, the cowman is not getting it. The railroads have increased their rates again and again, the stock-yard companies have raised their charges, the commission men also charge more than when cattle were higher; so it seems that the cowman is a "blowed-up sucker."

If you are "The Producer," will you kindly produce a condition that will not only put pennies into the cattleman's pocket, but joy into his heart as well?

T. G. HENDRICK.

ACTIVITIES OF ARIZONA ASSOCIATION

PHOENIX, ARIZ., August 20, 1922.

To THE PRODUCER:

Through the efforts of the Arizona Cattle Growers' Association, the assessed valuation on range cattle in this state has been reduced from \$22.50 to \$20 per head. On the basis of a 2 per cent rate, this will amount to a saving in taxes of 5 cents on each animal—a worth-while amount.

Other matters on which the association is now at work include reductions in freight rates from Arizona to points in the Northwest via Daggett Gateway, and between Arizona and California points, and a plan for feeding out a minimum of 5,000 cattle in the Salt River Valley during the coming winter, growers to retain ownership and share in the increase in market price after fattening.

H. M. RICE,
Secretary, Arizona Cattle Growers' Association.

DISCONTINUANCE OF DISTRIBUTION OF GOVERNMENT VACCINE

LAWEN, ORE., August 26, 1922.

To THE PRODUCER:

The discontinuance of the distribution of blackleg vaccine by the Department of Agriculture is a blow to the cattle business which, if not promptly remedied through the action of our cattle associations, will saddle the American live-stock industry with an annual expense for all time to come by adding one more trust to the large number which we are now fighting with our backs to the wall. It is immaterial who was instrumental in aiming this new blow at the cattlemen; but one thing is certain: the sole beneficiaries will be the blackleg-vaccine companies, which now can proceed to equalize and raise their prices by forming a trust in a national necessity.

In regard to the efficacy of government vaccine, we, who have used it for over thirty years on our weaner calves, have this to say: The government vaccine was second to none. For a number of years we were required to make annual reports of losses of weaned calves after using this vaccine, for the purpose of improving it, if necessary. These losses were eventually seen to be so small that the reports were discontinued. The government vaccine was proved beyond a doubt to be one of the best made. For confirmation of this I would refer to the Bureau of Animal Industry. This blackleg controversy simmers down to a case of private vaccine companies versus the American cattleman. Consequently we ask our different live-stock associations to take this matter up with the Department of Agriculture at once, and ascertain what will be the best steps to take for the restoration of this valuable government aid to the cattle industry.

FRED OTLEY AND OTHERS.

TO IMPROVE MARKETING CONDITIONS AT JERSEY CITY

AT THE CONFERENCE of representatives of producers, packers, live-stock commission men, retailers, railroads, the Jersey City Stock-Yards Company, and the Department of Agriculture held at Jersey City on July 21, of which we have made previous mention, a committee was appointed to investigate and report on the unsatisfactory conditions prevailing in the lamb market at that point from June to September each year, and which are reflected in the sheep and lamb industry throughout the country. The committee has reached the conclusion that the principal cause must be sought in the poor quality of the bulk of the stuff shipped to that market, due to inferior breeding. Practically all the lambs are undocked, and, owing largely to ravages of stomach-worms and other parasites, they are not in proper condition when they reach the market.

In making its recommendation to sheep-raisers of the southern and eastern states to produce better lambs by using better breeding stock, to practice castration and docking, and to ship in graded lots, the committee states that it is not unmindful of the part that country buyers, who assemble most of the lambs for shipment to Jersey City, must play if the marketing problem is to be solved satisfactorily. These buyers are urged to make their purchases on a strictly quality basis, and to pay premiums for trimmed and castrated lambs. Should they fail to do so, the committee holds that producers should be encouraged to ship direct to market, either individually or co-operatively.

Massachusetts authorities are urging the public not to waste coal. The public should also be careful not to waste its diamonds and platinum watches.—*Minneapolis Journal*.

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

BY W. A. ANDERSON

WASHINGTON, D. C., September 2, 1922.

THE UNUSUAL SPEED with which Congress has functioned during the past month has upset previous predictions that the session would be prolonged until after the November election, with a recess intervening to allow the members to go home and campaign while the tariff bill was in conference. The tariff bill was passed by the Senate on August 22—fully two weeks earlier than predicted a month ago. The conferees—that is to say, the Republican conferees, who, by reason of their majority, control the conference—are proceeding with a greater degree of harmony than was anticipated. This is expediting their work a great deal. Such satisfactory progress has been made that it is hoped they will be able to make a report to Congress early during the coming week.

Most of the controversial issues will be decided during the present week. These include the sugar, wool, and dye schedules, the flexible-tariff provisions, and the question of valuation. The flexible-tariff provisions of the Senate bill will undoubtedly remain, with some modification to meet the divergent views of the House conferees. Thus the President will be given some power to modify rates. The vote on the tariff in the Senate was strictly on party lines, the only deviations being the votes of Borah, Republican, against the bill, and of Broussard, Kendrick, and Ransdell, Democrats, for it.

The adjusted-compensation bill passed the Senate on August 31, by a vote of 47 to 22. The bill provides for the adjustment of the compensation of service men on the certificate plan, which will involve the payment to the veterans of an amount estimated at \$4,000,000,000, if the bill escapes the presidential veto. Of particular interest to the West was an amendment to include the Smith-McNary bill, which provides for the expenditure of \$350,000,000 for the reclamation of waste and arid lands throughout the country. Proponents of this feature of the bill maintain that, if enacted, it will immediately start an industrial cycle of such proportions as to produce a marked effect on business conditions. The placing of millions of acres of fertile land under tillage throughout the country, it is held, will create new wealth so rapidly that it will more than counterbalance any possible disturbance of the financial equilibrium incident to meeting the obligations of the government in connection with the payment of the bonus. It is predicted that the bonus bill will be reported back to Congress during the present week, and will go to the President promptly. President Harding indicated some months ago that the bill would be vetoed unless it carried a definite plan for raising funds, and he has not at any time since given any reason to believe that he had modified his views in any particular. It is, therefore, generally believed that the bill will be promptly vetoed when it reaches him. A poll of the Senate indicates that it will be impossible to pass the measure over the veto.

The administration's coal-distribution bill passed the House during the present week, by a vote of 214 to 61. The bill is now before the Senate. It is likely that the Senate bill will be substituted for the House measure, which, according to Senator Cummins, chairman of the Interstate Commerce Committee, undertakes to regulate the intrastate movement of coal, which, he contends, is outside the jurisdiction of the federal government. It is likely that the bill, in a modified form, will pass the Senate during the coming week.

With the enactment of this measure and the acceptance of the conference reports on the tariff and adjusted-compensation bills, it is predicted that Congress will consider its work for the session completed and adjourn. Indications are now that adjournment will be reached by September 20.

The settlement of the coal strike, the resumption of production on a large scale in the bituminous fields, and the prospect of early resumption in the anthracite fields have created a general feeling of optimism, notwithstanding the deadlock in the railroad strike. It is hard to arrive at an accurate estimate of the railroad-strike situation, in view of the conflicting claims of the contending sides. The executives report an increasing number of shopmen returning to work and an improvement of conditions on a corresponding scale. Strike leaders, on the other hand, maintain that the strike continues effective. The country is awaiting with anxiety the result of the sweeping injunction issued within the past few days.

Notwithstanding the strike situation, there has been a marked tendency toward confidence in the future, which has been stimulated by the publication of railroad earnings for the month of July. Net operating income for 104 Class 1 roads during July was \$46,263,000, or \$2,300,000 more than a year ago. Car loadings have at all times been far ahead of last year, and it is predicted that from this time forward they will be up to capacity.

GRAZING FEES IN 1923

PAYMENT OF GRAZING FEES on national forests for the season of 1923 will be made on the same two-installment plan as in 1922, it is announced by the chief of the Forest Service, who wishes to give this method a further trial before a permanent policy is decided upon. The following procedure has been adopted for 1923:

"1. The regulations requiring full payment of grazing fees thirty days in advance of the opening of the grazing season having been waived by the Secretary of Agriculture, the payment of grazing fees on all stock permitted for eight months or longer will be required in two equal installments—the first half to be paid on or before the opening of the year-long season, and the second half on a date to be determined by the district forester. The latter should correspond to about the period of the year when sales of stock can be reasonably expected.

"2. In order to reduce the number of small payments to a minimum, full payment in settlement for fees of \$10 or less will be required.

"3. Fees for all short seasons and the first half of those for periods of eight months or longer must be paid before the opening date of the grazing season. Stock will not be allowed to enter the forest until notice of payment has been received, or evidence furnished showing that the amount had been forwarded to the proper depository.

"4. The division of payment will apply to short-season stock included in permits for eight months or longer, but payment of fees in full will be demanded on permits issued for extensions of seasons."

At the mid-year meeting of the American National Live Stock Association in Denver, August 25-26, a resolution was adopted urging that the dates for payment of grazing fees be changed from April 1 and October 1 to June 1 and December 1. (See page 19.)

ACTIVITIES OF STOCK-YARDS ADMINISTRATION

SEVENTY-THREE STOCK-YARDS, located in sixty-five cities, have now been placed under the supervision of the Packers and Stock-Yards Administration. This practically completes its organization. The machinery is everywhere functioning with a gratifying absence of friction, and is daily proving its usefulness. Not only have stockmen assurance that their interests will be duly protected, but most of the agencies at the yards appear to be realizing that the stamp of government approval, even if accompanied by certain restrictions, is rather an asset than otherwise.

Those responsible for the administration of this new service are anxious to make it as helpful and effective as possible. Suggestions for its improvement will always be welcomed. A tentative amendment to the regulations, having reference to the bonding and banking of commission firms, has recently been formulated, to which Chester Morrill, in charge of the Packers and Stock-Yards Administration, directs attention, inviting criticisms. The amendment, as proposed, will go into effect on November 1, 1922, and will make Regulation 17 read as follows:

"(a) Every market agency that is engaged in the business of buying and (or) selling in commerce live stock at a stock-yard on a commission basis shall deposit all funds received from the sale and (or) for the purchase of live stock in a suitable bank in a separate account established for the purpose. The market agency shall give such account a designation which shows its agency character and which clearly distinguishes it from, and will prevent intermingling or confusion with, other accounts or funds of the market agency kept or used for other purposes. The market agency shall not make or permit to be made any disbursements from such account except such as accord with a faithful and prompt accounting by the market agency in its capacity as such.

"(b) Such market agency shall, before the close of the next business day following the sale of any live stock consigned to it for sale, transmit to the owner or consignor of the live stock a true written account of such sale, showing the weight, number, and price of each kind of animals sold, the name of the purchaser, the date of sale, and such other facts as may be necessary to complete the account.

"(c) Such market agency shall also execute and maintain a good and sufficient bond to a suitable trustee or trustees. The surety on such bond shall be a surety company authorized to do such business and subject to service of process in suits brought in the state where the market agency is located. The surety company shall be one of those approved by the Treasury Department of the United States for bonds executed to the United States. Such bond shall be conditioned to secure to the consignor or purchaser or other person, as their interest may appear, for or in whose behalf such market agency may be acting, the faithful and prompt accounting for and disbursement of all funds coming into its possession as such market agency. The amount of such bond shall be not less than the average gross amount of funds handled by such market agency in its capacity as such during a period of two business days, based on the business days in the preceding twelve months or part thereof in which such market agency did business, if any, and in any case the amount shall be not less than \$5,000. Such

bond may contain such terms and conditions as may be agreed upon between the market agency and the surety company, but shall not be inconsistent with the requirements of these regulations. When executed, the market agency shall file with the Packers and Stock-Yards Administration a true copy of such bond, certified as such by the surety company. If any such bond shall contain a provision for termination by any party thereto, such provision shall require that notice of such termination be filed on or before the date thereof with the Packers and Stock-Yards Administration at Washington, D. C., by the party terminating the bond. Upon a showing of good cause, a market agency or group or association of market agencies may be permitted to substitute for the bond required by this regulation such form of bond, guaranty, or indemnity as will afford protection substantially equivalent to that required by this regulation, subject to the approval of the officer in charge of the Packers and Stock-Yards Administration."

[We believe that proposed regulations (a) and (b) are an unnecessary restriction on market agencies. The bond provided for in section (c) should be sufficient protection to shippers, at least for the present.—ED.]

* * *

As a result of investigations conducted by the Packers and Stock-Yards Administration in conjunction with the Bureau of Animal Industry, much better prices are now being realized on such reactors as have been passed by inspectors as perfectly fit for human consumption. Hitherto buyers have often taken an undue advantage of sellers in the marketing of these animals. Now a special traveling inspector is spending all his time visiting live-stock markets and insisting that a fair price be paid. The increase in average prices has in some cases exceeded 100 per cent. Packers, commission men, and live-stock exchanges are getting behind this movement. The Institute of American Meat Packers recently passed a resolution calling upon its members to pay as much for reactors as for untested cattle of the same quality.

Noticeable improvement in conditions at certain markets where unscrupulous traders have in the past been flourishing is reported by supervisors. In this clean-up work they are receiving the whole-hearted support of the live-stock exchanges, and several expulsions have already resulted.

At Kansas City the question of establishing a maximum yardage charge on carloads of hogs and calves has been taken up with the stock-yards company, and the prospects are favorable for a satisfactory arrangement. A complaint by commission firms at that market of insufficient service at scales has been investigated, and the company directed to prevent unnecessary delays in weighing. A similar complaint at Sioux City has brought about an increase of the yard force.

Alleged excessive prices for hay at the National Stock Yards, East St. Louis, have caused feeders and traders at that market to ask permission to buy their own feed. This request has been refused by the stock-yards company, but a tentative proposition has been made to limit the profit on hay to \$10 a ton. It is felt that prices on feed should be regulated on a sliding basis, according to market values.

The following formal proceedings are now pending before the Packers and Stock-Yards Administration:

Docket No. 5—Peoria Union Stock-Yards Company (complaint as to stock-yard charges). Hearing continued until September 25.

Docket No. 6—Union Stock-Yards Company of Omaha (complaint as to stock-yard charges). Hearing set for September 18.

Docket No. 7—Union Stock-Yards and Transit Company of Chicago (complaint as to stock-yard charges). Hearing set for September 11.

Dockets 9-14—American National Live Stock Association and Others vs. Live-Stock Commission Men (complaint as to commission charges). Complaint filed July 25; no dates set for hearings; respondents given until September 15 to satisfy complainants or file written answer.

MISTLETOE STOCK-YARDS CASE

ON AUGUST 30, 1922, Henry C. Wallace, Secretary of Agriculture, rendered his decision in the case of the Kansas City Live Stock Exchange, complainant, vs. Armour & Co. and the Fowler Packing Company, respondents, known as the "Mistletoe Stock-Yards Case," Docket No. 1; being the first formal proceeding under the Packers and Stock-Yards Act. The conclusions of the secretary are stated thus:

"1. The Fowler Packing Company, as set forth in detail in the findings of fact, buys hogs which are received by it in the Mistletoe Stock-Yards, and determines the prices to be paid for such hogs in these yards; and, therefore, these yards have some of the attributes of a public market, but the respondents are not 'engaged in the business of conducting or operating' the Mistletoe Stock-Yards at Kansas City, Kansas, for 'compensation or profit as a public market.' The Mistletoe Stock-Yards is not a 'stock-yard' as this term is used and defined in Title III of the Packers and Stock-Yards Act, 1921. The charges under Title III, therefore, are not sustained. However, as the transactions of the Fowler Packing Company in these yards are subject to Title II of said act, as shown in the second paragraph of these conclusions, any shipper who feels that he has just ground of complaint with respect to the practices of the Fowler Packing Company in buying hogs in these yards may apply to the Secretary of Agriculture, with full assurance that the Department of Agriculture will investigate the complaint promptly and apply such remedy as the facts may justify under the law.

"2. The respondents are engaged in the business of buying live stock in interstate commerce for purposes of slaughter, and of manufacturing and preparing meats and meat-food products for sale and shipment in interstate and foreign commerce. The respondents, Armour & Co. and the Fowler Packing Company, therefore, are 'packers,' as this term is used and defined in Title II of the Packers and Stock-Yards Act, and are subject to the jurisdiction of the Secretary of Agriculture thereunder. Under this title of the Packers and Stock-Yards Act, the Secretary of Agriculture is vested with full authority to require the respondents to cease and desist from engaging in or using any unfair, unjustly discriminatory, or deceptive practice or device in interstate commerce, either within or without the Mistletoe Stock-Yards, with respect to the watering, weighing, handling, docking, feeding or buying of hogs, or otherwise conducting their business, or with respect to any other course of conduct, that may be contrary to the Packers and Stock-Yards Act, and the secretary may supervise the operation of the Mistletoe yards to such extent as he may deem necessary to carry out the provisions of the law, in order to safeguard the interests of producers and shippers of live stock.

"3. The evidence in this proceeding does not sustain the charge that the practice of the respondent, Fowler Packing Company, to agree or arrange with certain shippers that they shall have the exclusive right or privilege to ship hogs from certain shipping points, such shippers being known as 'designated' shippers, and to deny the same right or privilege to other persons who are not 'designated' shippers to ship from the same points, without the consent of such designated shippers, is contrary to section 202 of the Packers and Stock-Yards Act, except in the respects hereinafter stated.

"4. The practice of the respondent, Fowler Packing Company, to 'protect' its shippers and to forbid such shippers to encroach upon or invade the localities or territories of other shippers gives to the 'protected' shippers an undue or unreasonable preference or advantage and subjects the other shippers, against whom such protection is given, to unreasonable prejudice or disadvantage. The practice operates to prevent competition in their respective localities among such shippers, and depresses or tends to depress the prices paid to the producers of hogs. This practice, therefore, is in violation of section 202 of said act.

"5. The practice of the respondent, Fowler Packing Company, to give a corn fill in the Mistletoe Stock-Yards to the hogs of its shipper, Hawkins, contrary to its policy announced to its shippers that it will not feed corn in the Mistletoe Stock-Yards, and to deny the same privilege to shippers other than Hawkins, is an unfair, deceptive, and unjustly discriminatory practice, and subjects such shippers as are not given the corn fill to an undue or unreasonable prejudice or disadvantage, in violation of section 202 of said act. The purpose of the act is that all shippers of hogs purchased in the Mistletoe Stock-

Yards shall receive similar treatment under like circumstances and conditions.

"6. The practice of the respondent, Fowler Packing Company, in buying hogs in the Mistletoe Stock-Yards, to have the weighing, sorting, grading, docking, feeding, ascertainment and application of prices done solely by its employees, without the presence of representatives of absent shippers and without provision for reconciliation in case of later complaint by the shippers, creates a situation which affords an opportunity to prejudice the absent shipper or take advantage of him in the purchase of his hogs; but this practice is in accord with the announced policy of the Fowler Packing Company, which is known to and accepted by its shippers, and the evidence in this case fails to disclose any specific violation of section 202 of said act in respect to this practice, except as set forth in other paragraphs of these conclusions.

"7. The evidence does not sustain the charge that the respondents, through their operations in the Mistletoe Stock-Yards and the Kansas City public stock-yards, as described in these proceedings, have actually depressed prices of hogs or impaired the open, competitive marketing of hogs, except as set forth in other paragraphs of these conclusions.

"8. The evidence does not sustain the charge that the operations of the respondents, as described in these proceedings, have created or tended to create a monopoly in the purchase and slaughter of hogs in the Kansas City market.

"9. The evidence does not sustain the charge that the respondents are not honestly appraising the values of the hogs consigned to the Fowler Packing Company at the Mistletoe Stock-Yards.

"10. The evidence does not sustain the charge that the practice of the respondent, Fowler Packing Company, to fix the prices on the hogs received by it at the Mistletoe Stock-Yards and purchase them on the day of arrival, after the open, competitive hog market in the Kansas City public stock-yards has closed by reason of the cessation of buying therein on that day by the respondent, Armour & Co., and other packers, is unfair, unjustly discriminatory, or otherwise contrary to section 202 of said act.

"11. The evidence does not sustain the charge that the respondents, or either of them, are inducing shippers to patronize the Mistletoe Stock-Yards by false, misleading, or deceptive statements and advices that such shippers are effecting certain savings which do not exist in fact.

"12. The establishment and maintenance of the Mistletoe Stock-Yards as a place for the purchase of hogs by the Fowler Packing Company is not in itself unlawful, and, therefore, it would be contrary to the purposes of the Packers and Stock-Yards Act to require its discontinuance. It is not the purpose of the Packers and Stock-Yards Act to destroy business, but to require the observance of the public's interests in the conduct of business by conforming to standards laid down in the law. The law contemplates that if, in case of the operation of an otherwise lawful business, the standards of conduct prescribed by the law are violated in any respect, an order shall be made to cease and desist from the continuance of the specific violations, and not that the business itself shall be discontinued. It is believed that the charges of the complainant, in so far as they may be taken as sufficient to cover specific violations of the law, are not sustained by the evidence, except to the extent previously stated in these conclusions. It is clear from these conclusions that the practices of the respondents which actually violate the act can be discontinued without closing the Mistletoe Stock-Yards for marketing purposes.

"These conclusions should not be taken to be an indorsement or approval as a whole of the buying plan of the Fowler Packing Company at the Mistletoe Stock-Yards, in view of the fact that the Fowler Packing Company is dependent for its price basis upon the open, competitive market, where Armour & Co. is an important buyer; that the Fowler Packing Company applies the daily average market price, as ascertained in the public stock-yards by its own employees in the morning, to hogs of like grade and quality on the afternoon of the same day in the Mistletoe Stock-Yards; and that its own employees have been doing the grading, sorting, weighing, feeding, and applying of prices without representation of absent shippers.

"While an order made in these proceedings must be confined to requirements to cease and desist from specific practices that constitute violations of the Packers and Stock-Yards Act, the Secretary of Agriculture possesses the general power under that act to make such rules and regulations from time to time as he may find necessary to carry out the provisions of the law. In such rules and regulations he may make requirements with respect to methods of conduct of business, to

the extent that, after investigation, he may find such requirements to be justified and applicable to all yards under like circumstances, in order to correct or prevent conditions that are potential of violations, and to insure conformity to the provisions of the act and effectuate its objects."

An order was issued requiring the respondents, within thirty days after the service upon them of the order, to file with the Secretary of Agriculture a report in writing, setting forth in detail the manner and form in which the order has been complied with.

In all substantial particulars the decision sustains the right of the Fowler Packing Company to continue its purchase of hogs as in the past.

NEW COMMISSION RATES ON CO-OPERATIVE SHIPMENTS

AN ORDER permitting the Baltimore Live Stock Exchange to put into effect a new schedule of commission charges for prorating co-operative shipments of live stock handled by the members of that exchange was signed by Secretary Wallace on August 25. Under this order the members of the exchange may charge, in addition to the regular commission rates on live stock, \$1 a car when consigned by more than one and not more than five owners, \$1.50 a car for more than five and not more than ten owners, \$2 a car for more than ten and not more than twenty owners, and \$3 a car for more than twenty owners.

On June 30 Secretary Wallace had signed an order in which the Baltimore exchange was restrained for thirty days from putting into effect an extra charge of 50 cents for each additional account of sales after the first two co-operative shipments. The complaint was filed by certain shippers of live stock.

CANADIANS SCALING TARIFF WALL

J. E. P.

TAXING CANADIAN CATTLE at the border has not relieved American growers of Canuck competition. Alberta, Saskatchewan, and Manitoba stock has been crossing the boundary by the trainload. Much of it has been trash, selling from \$6 down; but Calgary advices indicate a beef run from Alberta in October, many cattle having been contracted for that period. This will afford an opportunity to put on maximum weight; but there is concern as to the probable condition of the market at that period.

Canadian cattle reaching the American market are severely penalized by the tariff; but, having no other outlet, they must come this way. In western Canada they are selling at \$3 to \$4 per cwt., so that it will be seen that the Canadian grower pays the tariff. An illustration will suffice: During the last week of August a seventeen-car consignment of Alberta cattle reached Chicago that averaged \$5.75 per cwt., on which running expense was \$3.90 per car. They sold at a range of from \$4 to \$6.80 per cwt. The shipment was appraised at \$7,560 at the border, and the duty, plus brokerage, was \$2,525. The expense bill on the seventeen cars was \$6,600; and yet so cheaply were they acquired by the speculator that the transaction was profitable.

Both the Western Canada Stock Growers' Association, of Calgary, and the Canadian government have been making strenuous effort at Washington to secure suspension of our duty on stock cattle; but without success. They assumed that Corn Belt feeders would indorse the proposition, and appealed to commission men for aid; but none was forthcoming. Unless Canadian cattle can secure access to the American market, radical restriction of the industry will become necessary.

THE MARKETS

LIVE-STOCK MARKET IN AUGUST

BY JAMES E. POOLE

WHATEVER HAPPENS in the cattle market one season will not be repeated the next. This is axiomatic and a safe basis for operation. Just a year ago the most difficult job in the selling line at the stock-yards was getting a load of heavy, long-fed bullocks over the scales, especially if they happened to be plain or rough; under present conditions the salesman has merely to announce a price within reason, and they go to the scales promptly, lack of quality being ignored if they carry fat. All through August top cattle flirted with the \$11 mark, and toward the end of the month a procession of \$10.90 to \$10.95 steers trooped over the scales at Chicago; but killers were adamantine in their refusal to pay \$11 for anything. When picking was hard, they went to the next-best grade, bidding them up almost to a parity with choice steers and fully as high, perhaps, in the beef, thus holding top prices down. This is somewhat discouraging to feeders who have been poking corn into cattle for nearly a year past, in expectation of pocketing a substantial premium, only to find yearlings that were finished at considerably less cost commanding practically the same money. Some of these days feeders will realize that "them days are over," so far as fitting aged cattle is concerned, and eliminate from beef supply what killers assert they do not want, but which they buy nevertheless. Despite a \$10 to \$10.75 market, there has been no money in fitting big cattle this season, even with cheap feed, the man who laid in two calves instead of one heavy steer last fall having shown good judgment.

Yearling Cattle Score Top Prices

Yearling-feeders are in clover. They bought calves at a bargain sale last fall, feed was dirt-cheap, and they have been getting anywhere from \$9 to \$10.25 per cwt. for the bulk of the little stuff weighing 800 to 1,000 pounds. The logical result of this is another broad demand for calves, especially standard Texas brands. An Illinois feeder, who was on the Chicago market late in August with a drove of 1,550-pound cattle that sold at \$10.75, saw a pen of 1,070-pound yearlings go over at \$10.85, whereupon he woke up. "It's me to the little cattle after this," he said. "I can afford to pay \$30 for a 400-pound calf and full-feed it ten months, as two calves will not consume more grain than one big steer. If I get in high at \$30, I can feed it out of first cost, and, what is more, I always have a reliable market for the yearling, whereas nobody knows whether a 1,500-pound bullock will be worth the hair on its back or prove a prize package when it gets to the stock-yards." The yearling business may be overdone, like everything else, but compared with the big steer, it looks like "one best bet."

Short-Feds Erratic Performers

There is a class of cattle as uncertain in its market performance as New England weather. It is the more or less short-fed steer that has been selling at anywhere from \$8.50 to \$10 per cwt., according to the corn-crib cross, this season. These cattle have fluctuated in value from 25 to 75 cents per cwt. within a few hours all through this season, but, as they were laid in cheap last fall and the feed bill has been low, they have all made money. When the good ones are scarce, killers go to the better grades of short-feds, and when western grassers are plentiful, the cheaper kinds are punished. Usually,

when corn is cheap and roughage plentiful, these short-fed bullocks are abundant and sell mean, but this year the rule has been reversed. Everybody, or nearly so, expected a mean July and August trade in short-fed cattle; consequently few were put in, and much of the time the better class has found a job doing substitute duty for choice steers at prices actually higher on the hooks, if not on paper, than the cracker-jacks were getting.

Scrub Much in Evidence

Such cattle as are worth anywhere from \$4 to \$8 per cwt. are an uncertain proposition at this season. They have been coming from everywhere, rolling up traveling expenses and otherwise sapping the financial resources of the producer. Like the poor, they are always with us. Just how it is possible for a man to grow a steer to the four- and even five-year-old stage, and then part with it at a price to net \$35 per head or less, is one of those unsolved problems that can be answered only by the fact that he continues doing it and keeps alive. For twenty-five years a campaign of cattle improvement has been vigorously prosecuted all over this North American continent, at enormous expense, and yet the scrub and nondescript steer is apparently as numerous as ever. This year, owing to low prices realized, together with high cost of marketing, he is more unprofitable than ever.

Beef Consumption Well Maintained

Cattle-trade conditions have not been improved by the rail and coal strikes. However, beef consumption during a period when approximately two million wage-earners have been idle, from choice or otherwise, has been well sustained. The better grades of steers have gradually crawled to the highest levels of the year, and the short-fed delegation, while somewhat erratic, has made money for its owners. Somebody has been eating beef right along, and eating it in substantial quantities, as slaughter has been heavy and the product has gone into immediate consumption. Killers have been on a hand-to-mouth basis, and probably will continue to be, as any beef that they accumulate will be of the low-grade variety. A hand-to-mouth basis, obviously, is advantageous to the producer, as the product gets a prompt outlet, instead of lodging on the hang-rail to beg bids. If beef trade could continue on a healthy basis all through the summer strike, what may be expected when labor conditions become normal?

Range Cattle Scarce

Up to September 1 western range cattle had barely begun moving. The season at Chicago was inaugurated by A. E. de Rieques, of Denver, who ran a train of the Dana cattle from the Crow Reservation in Montana. They were not ripe, the big end of the consignment making \$7.25, with two loads of "bird's-head" natives at \$7.75. Scattering lots of northwestern range cattle realized \$8 to \$8.50 in August, but \$7.75 stopped the big droves. A train of the Heinrich cattle, from Montana, sold at \$7.70 to \$7.75 late in August, and a train of Diamond A stuff made \$7 to \$7.50; but even \$7 range cattle were scarce, a lot of \$5 to \$6.50 stuff showing up. What range cattle will do later in the season is anybody's guess, but packers who furnish an outlet for the bulk are in anything but charitable mood, their intention being to appraise the grass-beef crop at the lowest possible nickel.

Season of Wide Spreads

It promises to be a season of wide spreads. There is a probability that good cattle will go to \$12 per cwt. this side of Christmas, while a lot of bovine trash, not fit for feeders and unattractive to killers, will sell at \$4 to \$5. Packers expect to bag the bulk of the season's grass-beef crop from the Northwest at \$7 to \$8, and, if they can buy it for less, will do so. Despite a 30 per cent duty, Canada will be heard from, and

there is a mass of grass stuff lying in Oklahoma and Kansas pastures that must be cleared before grass cuts down feed in the long-grass area, so that there will be enough of that kind of cattle, if not some to spare. The East, while not full of cattle, has a crop of grass beef, destined to reach Pittsburg, Jersey City, and other points, that will make its influence felt when it shows up—and that time has arrived.

On the whole, a gratifying showing has been made, in the face of stupendous labor difficulties, widespread unemployment, and high prices for the product when it reaches the consumer.

Hog Prices Climbing Down

Packers had an inning in the hog market during August, and were not slow to take advantage of the opportunity to run a deferred bear campaign. Results show that the July market was top-heavy. By the end of August droves were put up below the \$8 line at Chicago, and, although a few picked lots of bacon and fresh-meat material, around and under 200 pounds, sold at \$9.50 to \$9.75, the proportion of \$6.50 to \$8 stuff was large. Decent packing sows sold at \$6.25 to \$6.50, and good 300-pound butchers at \$8. Seldom has the hog market run into such vicissitude, and even at the decline little bullish sentiment can be detected. In fact, nearly everybody is talking cheap hogs next winter—which is one reason why it may not happen.

Packers Organizing Bear Campaign

Packer organs vociferously herald recrudescence of the \$6 hog. About a year ago forecasts emanating from that source had a \$5 flavor, and along toward the holidays it looked as though something of that kind might happen. At that juncture a coterie of small packers took the market away from the big outfits, making the subsequent \$10 to \$11 trade possible. Few in the trade believe they will be able to do it during the coming winter, but it is improbable that they will relinquish their footing without a struggle. If the big packers regain and retain control of the winter market, they will establish prices calculated to repress recent enthusiasm over pork production. Their buying policy has always been "cheap hogs," and tigers do not change their stripes.

Causes of August Slump

Collapse of the German mark undoubtedly had something to do with the August slump in hog prices. The rail and coal strikes were another adverse influence. Small eastern packers ran out of coal and were forced out of the market, eliminating that much competition; and, to aggravate matters, the Corn Belt literally deluged the market with fat sows that had either weaned or missed pigs. Corn was cheap and was thrown to sows *ad libitum*, creating a surplus of 350- to 400-pound stuff, freighted with lard, at a moment when packers were more concerned about merchandising than manufacturing that commodity. Speculators, sensing the slump, backed away, and

LOOK TO US... for all of your Dip and Disinfectant Wants

Our Catalogue No. 305 is free. It tells all about the uses and prices of our dips.

The Antiseptic Products Company
3105 Walnut St., Denver, Colo.

prices went down-hill as if the skids had been lubricated for the occasion. What is now puzzling the trade is why the stereotyped June break did not materialize on schedule time.

Crop to Be Large

Confidence exists in packing circles that the new crop of hogs will be considerably larger, if not heavier, than the last, and that cheap corn means pork and lard in abundance. They are as scared of the bull side of the market as is a singed rodent of a wire trap. The country may take alarm over this slump, the bearish attitude of the packers and "six-cent dope" prompting it to cash immature hogs. If so, a low October-to-January market is inevitable. In the light of what happened to last winter's crop, it may be good policy to "copper" Packingtown forecasts. A free movement of light hogs early in the season may mean materially higher prices later in the winter.

Factors Pointing to Improvement

Discounting all the bear logic, it may not be inopportune to call attention to the fact that Europe will need large quantities of lard and hog meat, and that from no other source is a supply of magnitude available than this country. California will be in the Missouri River market, the South is all but out of the hog game, and the eastern pig crop will go to the shambles early. Restoration of industrial activity by settlement of labor disputes will undoubtedly expand domestic consumption, and in the case of lard the substitutes are out of the race, owing to deficient production of cottonseed oil. Pork is the "poor man's meat," and there are millions of consumers in this country and elsewhere in a position to appreciate this slogan.

Sheep Market Relatively Stable

A reasonable degree of stability has pervaded live-mutton trade since the demoralizing influence of the southern lamb crop was eliminated. Western lambs have been vending at \$12.50 to \$13 per cwt. at Chicago, fully as high at Omaha, and still higher at Kansas City, which latter market has been bare. Killing and feeding grades, which were wide apart a year ago, are now actually on the same basis—a condition not without precedent, but which has heretofore been unprofitable to finishers. A short western lamb crop is responsible for the stability noted. Jersey City has not thrown as many fits as usual, and, as there has been no evidence of a glut of natives since the middle South cashed in, stability is likely to continue.

Western Lambs in Poor Condition

Not only was the western lamb crop short, but it was in poor condition. Dressing percentages have run as low as 46 per cent, with a 50 per cent yield rare. To make matters worse, carcass appearance has been indifferent, restricting consumption. American lamb-consumers are a fastidious set and demand quality. Butchers complain that this year's crop has dressed with a leathery appearance; consequently lamb-eaters have balked. There is another reason for restricted consumption in cheap beef and pork. Holding lambs at \$12 to \$13 per cwt., while grass cattle sell at \$5 to \$7.50, and average cost of hogs is around or below \$8, is a difficult task. High lambs mean high prices for product, as retailers have a confirmed habit of pyramiding.

Higher Prices Unlikely

Unless rail facilities collapse, the end of the western lamb run will materialize early. Prediction of higher prices is not justified, in view of abundance and relative cheapness of pork and grass beef, and the exorbitant basis on which lamb is being vended. The \$12.50 to \$13 market was made possible in August only by reason of the lightest run in many years at that period, and whenever a few head in excess of the day's requirements

showed up buyers forced concessions, protesting that they were losing money in the conversion process.

Feeders Taking Thin Stuff

Early in September eastern shippers reappeared in the Chicago market, but sidestepped western lambs, owing to their poor condition, actually paying top prices for natives. As feeders were ready to grab westerns at \$12.75 to \$12.85, and even \$13, this attitude on the part of killers was not disastrous. The spectacle of feeders paying top prices for little 50- to 58-pound western lambs elicited comment. Evidently they plan to put on sufficient gain to offset high initial cost. Feed is abundant and cheap, so that it may be possible to fatten lambs costing \$12.50 to \$13 per cwt. at Chicago and get a decent price for the feed.

Last Winter's Record Not to Be Repeated

One reason for the August and September scramble for thin lambs was apprehension that they would not be available later in the season, owing to the short crop and the practical certainty that Colorado, Nebraska, and other feeders west of the Missouri River would assert their prior right, by reason of location, to selection. Western feeders are putting in their lambs at prices conceded to be dangerously high, although it is possible that winter production will be small enough to maintain prices. Packers will resolutely oppose repetition of last winter's \$15 to \$16 market, so that anything resembling that performance will be up to eastern butchers, who made last winter's hot trade.

Crop Not a Profitable One

Owing to bad physical conditions, light lambing, and heavy mortality, this will not be a profitable lamb crop, especially in view of the condition in which it was picked. Compared with the pre-war period, prices look high, but increased cost of production and added marketing cost must be taken into the reckoning. The western sheep industry is still in the deflation stage.

Native lambs, on the other hand, have been profitable, which accounts for a mild furore over breeding stock, which has been in excellent demand all summer at prices ranging from \$5 per cwt. for old ewes to \$11 for choice western yearlings. This demand has centered in territory east of Chicago, which promises to get back into the sheep business.

GOOD YEARLING MARKET ASSURED

J. E. P.

RANGE CALF-GROWERS are assured of a broad market for their "babies" this year. The common price for good calves at weaning time is flirting with \$30, with a prospect that supply will run short of requirements. This is the result of a healthy yearling market all summer, every western-bred calf put in last fall, and well handled, having made good money. Yearlings have sold mainly at \$9 to \$10.50 per cwt., and in the case of the \$9 to \$9.50 kinds they did not owe feeders a heavy board bill.

During the war yearling-making was discredited, because government buying put a premium on heavy cattle, regardless of quality; but little cattle have played a return engagement, and will continue to do so, unless all the handwriting on the wall is deceptive. It is the safest kind of beef production.

The Highland Hereford Association of Texas has made arrangements to hold a dozen Corn Belt sales of calves, and will invade the South with an offering at Nashville, Tennessee. Every bunch of Highland calves put into the Corn Belt last fall has made money. In some instances feeders have realized sufficient profit on this season's crop of yearlings to reimburse them for losses on heavy cattle last year.

0. 4
were
in the
their
feed-
even
The
bound
to put
distant
sting
e for
e for
available
etrical
est of
season
their
igh it
main-
f last
that
e last

THE CALIFORNIA MARKET

BY R. M. HAGEN

THE SAN FRANCISCO MARKET remains steady, with perhaps a stronger demand for good cattle. While no sales have been reported at more than 7 cents per pound, f. o. b. ranch, for choice fat steers, the number of sales at that price is somewhat increased. These sales are, of course, for good top cattle, the bulk of sales being for 6½ to 6¾ cents at the ranch. Such sales are reported from San Joaquin County, and from as far south as Kern County, to San Francisco buyers. Sales are reported at 5 cents for cows weighed at the ranch.

The Los Angeles market remains steady, with a particularly strong demand for heavy cattle. The bulk of the sales are reported at 6½ to 6¾ cents per pound, f. o. b. ranch, for steers, and 5 cents for cows. A contract sale of choice fed cattle is reported at 8 cents, delivered in Los Angeles, for steers, delivery to be made during the coming two months. This contract sale includes cows at 6½ cents.

The supply of grass-fat cattle coming from the mountains is not large, and the north-coast section of the state is practically cleaned up at the present time. Hay-fed cattle are reported to be selling at 6½ to 6¾ cents f. o. b. ranch in Arizona, and choice feeder steers are selling at 5 cents f. o. b. cars at Arizona points.

CORN BELT SHORT OF FEEDERS

J. E. P.

JUST HOW DEFICIENT the 1922 corn crop is, nobody knows. At this juncture the experts are estimating—or, to be correct, guesstimating. In Kansas and Nebraska the crop has been badly scorched. East of the Missouri River there are considerable areas of damaged corn, the crop being so badly spotted as to make estimating with anything like reasonable accuracy impossible. Six weeks ago a yield in excess of 3,000,000,000 bushels was promised. Some of the experts now figure it as low as 2,700,000,000 bushels.

This, however, will not restrict cattle-feeding operations, save possibly in a few localities, as there is a generous supply of old corn, and a general disposition to feed it as the most effective and satisfactory method of getting a cash outlet. In some sections banks with frozen assets are still unable to finance cattle-feeding; but, as a rule, money for that purpose is reasonably easy, and, despite serious restriction of rail facilities during August by reason of the strike, the movement of stock cattle from Missouri River markets was heavy, and at Chicago thousands of cattle would have been taken to go east had they been available. October and November will develop a heavy cattle movement from the central markets to the country, and there will be a generous movement direct from western pastures to Corn Belt feed-lots, as many cattle were contracted early in the season to go over that route.

Some alarm has been manifested in feeding circles over the liberal movement of stock and feeding cattle to the country from the central markets during the first seven months of the current year, which was 36.7 per cent heavier than in 1921, while the increase in receipts was only 10.8 per cent; but statistics are valueless without interpretation, and in this instance the gain merely records restoration of normal volume, which was cut down in 1921 by reason of tight money and losses on the crop of beef then going to market. Nor must it be inferred that the cattle thus registered as going to the country are still there, figuring in the visible beef supply; on the contrary, a large number have already been finished, returned to market, and beefed. Along in February and March thousands of fleshly steers went from the central markets back to

the country for another turn on corn. In fact, feeders made the market during that period, and none of these cattle were held long. They were taken out merely to create a market for corn, and in the finality of the transaction practically all of them made money, margins of \$1.50 to \$3 per cwt. being the rule. Accepting this statement of fact, it will be seen that assumption that the country has acquired 36.7 per cent more cattle than last year is erroneous. During the seven-month period, January to July, inclusive, the stocker movement was 1,900,129 head from sixty-seven markets, against 1,389,574 last year; but the majority of these cattle have already returned, the figures representing turn-over instead of production, or reserve stocks in feeders' hands. The whole feeding territory east of the Missouri River is actually short of cattle, and the proportion of finished steers, other than yearlings, at the central markets is the smallest in many years at this season.

Buyers of stock cattle, active and prospective, are balking at current prices, and in many cases delaying investment, in the hope that a heavy fall run will materialize; but it is a reasonable assumption that the farther they go, the worse they will fare.

THE DENVER MARKET

BY W. N. FULTON

FOLLOWING the course of the eastern live-stock markets, Denver showed an increase in receipts of cattle, hogs, and horses for the month of August, as compared with the same month one year ago, and a decrease in sheep receipts. The marketing of sheep at all points was considerably lighter last month than one year ago. The Denver market showed a falling-off of approximately 45,000 head. Omaha reported a decrease for the month of approximately 112,000 head, and other markets showed similar losses. In cattle receipts the

Tagg Bros. & Moorhead

Union Stock Yards, Omaha

WE HANDLE
CATTLE, SHEEP AND HOGS
ON COMMISSION ONLY

Bonded for the protection
of our shippers

A. W. TAGG BILLIE LYNAM F. W. LIGHTFOOT
Cattle Salesmen

M. COLEY WILKERSON BERT E. ANDERSON
Sheep Salesman Hog Salesman

E. J. WRIGHT H. W. JOHNSON
Cattle Buyer Cashier

W. B. TAGG
Manager

Write for our "Market Comments," furnished free

Denver market showed a gain of approximately 20,000 head, and in hog receipts the gain was approximately 7,800 head.

Prices of cattle fluctuated considerably during the month, but in the main the market was lower at the close than at the beginning. The quality of the stock on sale was rather better than the average for this time of the year, on account of the dry weather in the range country, which resulted in the grass curing earlier than usual. However, much of the supply was far from satisfactory from a killer's standpoint, and the market was decidedly dull on this account. Good grass steers closed the month somewhat lower than at the opening. Early in August desirable killing steers were selling at from \$7.50 to \$8.25. At the close the same grades were quoted at from \$7 to \$7.50. Cows that sold late in July at \$5.25 to \$6 were selling at the close of August at \$4 to \$5. Feeding steers of good quality went back to the country early in August at \$7.25 to \$7.65, while the same grades were moving out at the close of the month at \$6.50 to \$7.25. Stockers that found outlet at \$5 to \$6 at the beginning of the month were commanding \$5 to \$6.25 at the close.

Just what the cattle supply will be on the local market during the fall months is a question upon which there is considerable difference of opinion. The general impression has prevailed that supplies would be short. However, revised estimates indicate more cattle to come this way than was expected earlier in the season, and the supply here will doubtless compare very well with previous seasons. Extremely dry weather for the last month in the Corn Belt has cut the probable feed supply somewhat, although those in close touch with the situation look for an adequate supply of feed and a very good demand for feeder cattle all fall.

The August hog trade was somewhat of a surprise to the traders on the market. The run was considerably larger than one year ago. Prices, while somewhat lower at the close of the month than at the opening, held up remarkably well and better than anticipated. Top hogs were selling one month ago at \$10.25, while the tops at the close of August were bringing \$1 less. Prediction of further declines is rife, and those in the trade would not be surprised to see \$6 to \$7 hogs by November. They base their prediction on the fact that the supply of pigs in the country is large.

Sheep trade was active during the month, and lambs show a slight advance, while ewes are considerably lower than in the early part of August. Good fat lambs were selling at the beginning of August at \$11.50 to \$12. At the close of the month the same grades were bringing \$12 to \$12.25. Ewes, however, that were selling one month ago at from \$6 to \$6.50 sold at the close of the month at from \$5 to \$6. Feeding lambs were finding a very good outlet on the Denver market at the close of August, at prices ranging from \$11.75 to \$12 for the good grades. Those in close touch with the market look for a strong inquiry for feeding lambs here throughout the entire fall season, and expect to see prices of feeders fully as high as, if not higher than, those paid for fat lambs.

FEEDSTUFFS

COTTONSEED MEAL AND CAKE of 43 per cent protein content, at Texas common points, were selling on September 9 at \$32.50 per ton. Prices for hay at Kansas City, September 7, were: prairie, No. 1, \$10.50 to \$11.50; No. 2, \$9 to \$10; No. 3, \$7 to \$8.50; packing, \$6 to \$6.50; alfalfa, choice, \$18 to \$19; No. 1, \$16 to \$17.50; standard, \$14 to \$15.50; No. 2, \$12 to \$13.50; No. 3, \$9 to \$11.50; timothy, No. 1, \$14.50; standard, \$12.50 to \$13.50; No. 2, \$11 to \$12; No. 3, \$9 to \$10.50; clover, mixed, light, \$14 to \$14.50; No. 1, \$12 to \$13.50; No. 2, \$9 to \$11.50; clover, No. 1, \$12 to \$13.50; No. 2, \$9 to \$11.50; straw, \$6 to \$6.50.

LIVE-STOCK MARKET QUOTATIONS

Friday, September 1, 1922

CATTLE

CHICAGO KANSAS CITY OMAHA

BEEF STEERS:

Medium and Heavy Wt. (1,100 lbs. up)—			
Choice and Prime.....	\$10.50-11.25	\$ 9.90-10.75	\$10.15-10.65
Good	9.50-10.50	8.50- 9.00	8.75-10.15
Medium	8.15- 9.50	7.10- 8.50	7.50- 8.75
Common	6.25- 8.15	5.40- 7.10	5.50- 7.50
Light Weight (1,100 lbs. down)—			
Choice and Prime.....	10.25-11.10	9.75-10.60	10.00-10.75
Good	9.35-10.25	8.10- 9.75	8.50-10.00
Medium	8.00- 9.35	6.70- 8.10	7.25- 8.50
Common	6.00- 8.00	4.65- 8.70	5.00- 7.25

BUTCHER CATTLE:

Heifers, Common to Choice.....	4.75- 9.25	4.25- 9.00	4.75- 9.00
Cows, Common to Choice.....	3.75- 8.00	3.35- 6.15	3.75- 7.25
Bulls, Bologna and Beef.....	3.75- 6.50	3.00- 5.00	3.00- 6.00

CANNERS AND CUTTERS:

Cows and Heifers	2.75- 3.75	2.10- 3.35	2.00- 3.75
Canner Steers	3.75- 4.50	3.00- 3.75	2.50- 4.00

VEAL CALVES:

Lt. & Med. Wt., Med. to Choice.....	11.25-12.75	6.75-10.50	8.00-10.50
Heavy Wt., Common to Choice.....	4.25- 7.75	4.00- 7.75	5.50- 8.00

FEEDER STEERS:

1,000 lbs. up, Common to Choice.....	5.75- 8.00	5.65- 8.25	6.00- 8.25
750-1,000 lbs., Common to Choice.....	5.50- 7.75	5.60- 8.10	5.75- 7.75

STOCKER STEERS:

Common to Choice.....	4.50- 7.50	4.40- 7.90	5.00- 7.75
STOCKER COWS AND HEIFERS:			

Common to Choice.....	3.50- 5.50	2.85- 5.65	3.25- 5.25
Stocker Pigs, Common to Choice.....			

HOGS

Top	\$ 9.90	\$ 9.10	\$ 9.30
Bulk of Sales.....	6.75- 9.80	8.30- 9.00	6.85- 9.15
Heavy Wt., Medium to Choice.....	7.75- 9.30	7.70- 8.85	7.85- 8.85
Medium Wt., Medium to Choice.....	8.85- 9.75	8.00- 9.05	8.25- 9.25
Light Wt., Common to Choice.....	9.40- 9.80	7.90- 9.10	9.00- 9.30
Light Lights, Common to Choice.....	8.90- 9.75	7.80- 8.75	-----
Packing Sows, Smooth.....	6.60- 7.50	7.00- 7.35	6.75- 7.30
Packing Sows, Rough.....	6.25- 6.75	6.75- 7.00	6.50- 6.85
Killing Pigs, Medium to Choice.....	7.25- 8.50	-----	-----
Stocker Pigs, Common to Choice.....		8.00- 8.75	7.00- 8.25

SHEEP

LAMBS:			
84 lbs. down—			
Medium to Prime.....	\$12.00-13.00	\$11.00-13.10	\$11.50-12.75
Culls and Common.....	8.75-11.75	7.00-10.75	8.25-11.50
YEARLING WETHERS:			
Medium to Prime.....	8.75-11.25	8.00-11.00	8.25-10.00
WETHERS:			
Medium to Prime.....	6.00- 9.25	6.50- 8.10	6.00- 8.00
EWES:			
Medium to Choice.....	3.50- 7.50	4.75- 7.25	3.50- 6.25
Culls and Common.....	2.00- 4.00	2.00- 4.75	2.00- 3.50
BREEDING EWES:			
Full-Mouths to Yearlings.....	5.00-11.50	5.80- 8.50	-----
FEEDING LAMBS:			
Medium to Choice.....	11.50-13.00	-----	10.00-12.50

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of July, 1922, compared with July, 1921, and for the seven months ending with July, 1922, compared with the corresponding period in 1921:

RECEIPTS

	July		Seven Months Ending July	
	1922	1921	1922	1921
Cattle.....	1,709,355	1,343,460	11,482,554	10,359,441
Hogs.....	2,979,913	2,726,648	24,860,923	24,957,981
Sheep.....	1,677,132	1,776,008	10,995,479	12,275,523

Sept

Cattle
Hogs..
Sheep
*11

Cattle
Hogs..
Sheep

Re
week,
medium
light,
which
which
steers,
with t
with p
higher
with c
on bot
erally
to som
the We
to struc

Fa
grades
with a
although
out of
was al
lower.
Liu
mutton

TOTAL SHIPMENTS*

	July		Seven Months Ending July	
	1922	1921	1922	1921
Cattle.....	668,784	492,491	4,603,023	3,969,247
Hogs.....	1,025,263	919,277	8,650,736	8,535,389
Sheep.....	716,834	772,166	5,111,286	5,137,978

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	July		Seven Months Ending July	
	1922	1921	1922	1921
Cattle.....	223,245	121,921	1,900,129	1,389,574
Hogs.....	31,112	16,733	377,479	321,023
Sheep.....	203,709	139,470	1,132,041	691,651

LOCAL SLAUGHTER

	July		Seven Months Ending July	
	1922	1921	1922	1921
Cattle.....	1,001,512	844,454	6,787,888	6,336,001
Hogs.....	1,939,818	1,808,285	16,204,842	16,405,683
Sheep.....	955,790	1,005,884	5,875,472	7,189,759

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

For Week Ending Friday, September 1, 1922

[Bureau of Agricultural Economics]

GENERAL MARKET CONDITIONS

Demand for all classes of fresh meats was limited, but prices showed uneven tendencies. Cars were running from twenty-four to forty-eight hours late, but supplies were ample.

BEEF

Receipts of steers were about the same as the previous week, with all grades represented. The bulk of receipts were medium and good grades. The supply of cows was generally light, consisting mostly of medium and common grades, for which there was a fluctuating demand. Prices were a factor which influenced buyers to take cows and the poorer-grade steers, in preference to good and choice steers. Compared with the previous Friday, Boston was steady on good steers, with poorer grades weak to lower and cows 50 cents to \$1 higher; New York was unevenly 50 cents to \$2 lower on steers, with cows about steady; Philadelphia, steady to 50 cents lower on both classes. Receipts of bulls were light, and prices generally firm to higher. At New York the shortage was offset to some extent by liberal purchases of boneless bull meat in the West. Kosher-beef trade has been fairly active at steady to stronger prices.

VEAL

Receipts of veal, which were fairly liberal, consisted for the most part of medium and common heavy-weight kinds and sides. Good and choice light and medium weights were scarce and in good demand, the market on these ruling firm to \$1 higher. Heavy veal was weak, and \$1 to \$2 lower at New York and Philadelphia, and barely steady at Boston.

LAMB

Fairly steady prices were maintained on good and choice grades of lamb, while other grades were weak and unsettled, with a wide price range. Better grades were relatively scarce, although receipts were normal. Some cars at Boston arrived out of condition. Compared with the previous Friday, Boston was about steady, New York and Philadelphia steady to \$1 lower.

MUTTON

Little change was noticeable from the previous week in the mutton market. Receipts were moderate, with a scarcity of

desirable light-weight kinds of good quality. Demand was fair, except for extremely heavy weights, which were slow sellers.

PORK

Receipts of fresh pork were lighter than the previous week at Boston and New York, with some increase at Philadelphia. Light loins were scarce, but prices showed little change, while heavier averages of frozen loins were weak at uneven prices, due to a poor demand. Some loins were put into the freezers in order to make a clean-up. Compared with the previous Friday, loins were about steady, with picnics 50 cents lower, at Boston; loins steady to \$2 higher at New York, and \$1 to \$2 lower at Philadelphia, with other cuts steady to \$1 lower.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, September 1, 1922

BOSTON

BEEF

STEERS:

Choice \$15.75

Good 15.00-15.50

Medium 12.00-14.00

Common 10.00-12.00

COWS:

Good 10.00-11.00

Medium 9.00-10.00

Common 8.00-9.00

BULLS:

Good 8.00

Medium 6.50-7.00

Common 6.00-6.50

LAMB AND MUTTON

LAMBS:

Choice \$26.00-27.00

Good 25.00-26.00

Medium 22.00-24.00

Common 15.00-18.00

MUTTON:

Good 13.00-15.00

Medium 10.00-12.00

Common 8.00-10.00

NEW YORK

STEERS:

Choice \$17.00-17.50

Good 16.00-17.00

Medium 11.00-15.00

Common 8.50-10.00

COWS:

Good 11.00-12.50

Medium 9.00-10.00

Common 8.00-9.00

BULLS:

Medium 9.00-10.00

Common 7.00-8.00

LAMBS:

Choice \$26.00-28.00

Good 23.00-24.00

Medium 22.00-23.00

Common 14.00-22.00

MUTTON:

Good 13.00-15.50

Medium 12.00-13.00

Common 8.00-11.00

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

B ELOW IS A SUMMARY of storage holdings of frozen and cured meats on August 1, 1922, compared with August 1, 1921, and the average holdings on August 1 for the last five years, as announced by the Bureau of Agricultural Economics (in pounds):

	August 1, 1922	August 1, 1921	Five-Year Average
Frozen beef	27,743,417	66,262,035	118,540,000
*Cured beef	19,234,392	17,829,103	29,571,000
Lamb and mutton	3,306,908	6,750,622	4,675,000
Frozen pork	117,820,822	149,434,597	129,449,000
*Dry salt pork....	179,940,013	231,511,143	316,299,000
*Pickled pork	386,684,553	346,623,213	378,186,000
Miscellaneous	54,752,469	80,994,943	69,449,000
Totals.....	789,482,574	899,405,656	1,043,169,000
Lard	143,520,764	194,490,400	140,232,000

*Cured and in process of cure.

Meat protein is of the highest nutritive value. A liberal proportion of meat in the diet serves as health insurance.

HIDES HOLDING STEADY

J. E. P.

HIIDE VALUES have been well maintained. Tanners have displayed an interest, but usually bid 1 cent below the market, except on such packages as they must have. Packers are well sold up and not in a mood to force anything on the market. The July-August packer take-off sold at 18½ to 19 cents. Countries sold at 13½ to 14 cents for buffs, and 15½ to 16 cents for extremes.

Shoemakers, tanners, and others interested in free hides appear to have the "edge" in pending tariff discussion. That they will succeed in keeping hides on the free list is considered probable. They have played their usual cards, threatening consumers with material advances in shoe cost if a duty is ordered, and portraying the big packers as the beneficiaries of a tariff on hides. These are weighty arguments, although highly tintured with fabrication. The hoax that free hides mean cheaper shoes was exploded long since. Now the contention is that a tariff would mark prices up.

Stocks of leather are being whittled down, and the position of the leather-making concerns is steadily improved. Export trade has revived and is expected to continue healthy.

A year ago killers were carrying a load of hides, and stocks of leather were discouragingly burdensome. Packers have now been relieved of that load, and beef is rid of what amounted to an incubus.

WOOL AWAITING TARIFF ACTION

J. E. P.

WOOL TRADE is healthy, but inactive. Apparently the market is awaiting the outcome of tedious and belated tariff legislation. Eventually Congress will do something, and the market will resume functioning, as there is not even a suspicion of its underlying strength. A general strike by New England textile workers has repressed activity, and there has been a pronounced disposition to await the outcome of the tariff wrangle. Meanwhile manufacturers and dealers have carried on a vigorous and somewhat mendacious campaign against the proposed 33-cent tariff, in which they have endeavored to create hostile sentiment in consuming circles, representing that the proposed tariff will add several dollars to the cost of a suit of clothes. In disseminating this propaganda—using that somewhat overworked and opprobrious term advisedly—they have had substantial journalistic assistance, tirade after tirade being discharged in broadside fashion at wool-growers and their champions in Congress. Western sheepmen have been portrayed as a pack of profiteers fostered by a paternal government. Evidently the lineal descendants of Ananias are to a large extent in the clothing and wool-handling game. Their idea of the fitness of things is free wool and a substantial duty on clothing or fabrics, or both.

So far as American growers are concerned, interest in wool prices centers on probable values of the 1923 clip, as that of this year has practically passed out of their hands. Statistically and otherwise, the position of the grower is invulnerable, at least on the present price basis. There is a world shortage, especially of fine wools, necessitating greater use of cross-breds. Europe is underclothed, and the percentage of Americans wearing garments of somewhat ancient vintage is large, so that wardrobe restocking will be imperative. War-bought stocks have been well liquidated, and, now that the shelves have been cleared, replenishment will begin. Government clothing will soon disappear as a commodity, and the business resume a normal basis.

Fine wools are selling above the 50-cent mark, and only mixed lots of ungraded stock go at 30 cents. Recent sales

have been largely at 40 to 45 cents in the grease, and, although weavers have balked at these prices whenever they have been forced to enter the market for a package of wool, they have discovered that it is not a buyers' market. Much of the stock is in strong hands, and will not be dislodged unless buyers come to terms. Now that the textile strike has been settled, wool-working machinery should be speeded up, as the goods market is in a receptive mood, even to the extent of recognizing necessity for higher prices.

Bonded warehouses at the Atlantic seaboard contain a large quantity of fine wool that will be withdrawn the moment a tariff decision is reached, but the world's visible supply of this is so limited as to warrant prediction that it will be absorbed without creating a ripple on the market surface. In fact, most of it is owned by manufacturers, who have been hopeful of shading the proposed 33-cent duty.

European market conditions are encouraging and do not justify recessions in domestic prices. Continental demand, which has surprised the trade recently, shows no sign of abatement, especially when depreciation of the franc and the mark is considered. Germany's textile trade appears to be busy and prosperous, and so far it has had no difficulty in securing funds to buy raw material, foreign currency balances being restored by exporting goods. London is confident, as British production has been barely able to keep up with consumption. In France and Belgium the worsted trade is decidedly prosperous.

What will happen in the domestic market when tariff enactment is decided must be left to conjecture, but most people in the wool trade expect an active market at higher prices, based on shortage and renewal of industrial and business activity.

EXPORTS OF MEAT PRODUCTS IN JULY

SHARP DECLINES IN EXPORTS of meat and meat products for the month of July and the seven months ended July, 1922, as compared with the corresponding periods in 1921, are shown by statistics recently given out by the Department of Commerce. An exception is formed by pickled beef and pork, hams and shoulders, and lard, which are still going abroad in considerable quantities. The figures follow:

Articles	July		Seven Months Ending July	
	1922	1921	1922	1921
Beef, canned	272,504	351,566	1,552,561	3,970,205
Beef, fresh	213,570	918,476	1,978,550	9,028,414
Beef, pickled, etc.	2,016,400	2,418,262	15,161,701	13,361,102
Oleo oil	10,209,008	13,090,991	67,409,674	81,095,110
Totals	12,711,581	16,779,205	86,102,578	107,454,921

Articles	July		Seven Months Ending July	
	1922	1921	1922	1921
Pork, fresh	1,516,174	7,378,783	9,097,543	44,132,332
Pork, pickled, etc.	3,243,875	3,361,732	20,001,127	19,444,845
Bacon	32,584,106	48,171,463	184,293,487	264,688,946
Hams and shoulders	26,667,582	27,786,271	176,777,069	138,577,769
Lard	66,057,636	83,329,134	429,673,802	503,507,423
Neutral lard	2,188,647	1,470,900	11,449,586	15,109,688
Sausage, canned	61,128	132,378	1,006,916	1,670,709
*Lard compounds	1,071,115	4,152,423	10,110,548	31,070,263
*Margarine	180,834	125,031	1,063,961	2,347,486
Totals	133,571,147	175,808,117	843,424,039	1,020,548,561

*Includes vegetable fats prior to January 1, 1922.

TRADE REVIEW

RANGE CATTLE AND THE AUTUMN MARKET

BY JAMES E. POOLE

WHAT'S THE MATTER with the range-cattle market? Don't all speak at once! There's matter enough. Just where the Senegambian in the wood-pile is located is a problem, but the aforesaid colored brother is there. Packers will tell you that condition is poor, that range cattle are not as they were years ago from the quality standpoint, and that they are not a satisfactory processing proposition. But this is for publicity purposes, and is based on the theory that a poor excuse is better than none.

Price on Grassers to Be Kept Down

It may as well be understood right now that killers intend to appraise this season's crop of western grass beef at the lowest possible penny. They have lost a lot of money during the past two years, and have outlined a campaign to get at least some of it back. This campaign began at mid-August, when the first shipment of standard range beef showed up at the market. It was a drove of the Dana cattle from the Crow Reservation in Montana. De Ricles paced the fence-top nervously, as Jim Brown, John Crane, and "Billy" Leavitt rode into the pens, wrapped in an air of genuine or assumed indifference, nonchalantly surveyed the maze of bovine backs, and intimated an intention to help de Ricles out to the extent of taking a pen of cattle each. The stuff was on the market, and they were, in a measure, obligated to clear it. That is where the packer discharges a useful function. The cattleman, having spent three or four years, as the case may be, in preparing a crop of beef, sends it to market. Freights and other incidental expenses must be paid; consequently a prompt sale is imperative. The packer, mindful of his responsibility to the individual grower and the industry in general, realizes that it is up to him to do something. By dint of scraping and begging, he gets enough coin together to relieve the situation, and secures the cattle—at a price; always at a price!

Season Opens in Traditional Way

The western cattle season invariably opens in stereotyped fashion. The pioneer buyer in the pens looks them over, talks depreciatingly, and finally admits that it is up to him to relieve the situation by taking a share. The price? Well, he is somewhat hazy concerning intrinsic values, but he will pay whatever the other pens realize. Later in the day this value is determined, always by the process of compromise; recalling the incident wherein a benedict explained the manner in which he compromised domestic trouble with his wife—by letting her have her own way. On this occasion the compromise price on the Dana cattle was \$7.25. De Ricles' vocabulary does not run to profanity, nor is he voluble in expressing displeasure; but, if he would write what he thought, for *THE PRODUCER*, on that day's market events, it would make interesting reading.

"De" did, however, indite a letter to one of the leaders of the packing industry on this event. I did not have an opportunity to visé its tenor or contents, but no secret is made of the fact that when the aforesaid packer perused the missive he got in touch with other leaders in the industry, with celerity, to acquaint them with its contents; a serious conference following. When de Ricles writes or talks, Packingtown usually

sits up and takes notice. It may be that he will achieve the same result as the typical Englishman who writes to the London *Times*, but there is a possibility that the buying campaign will be revised to the extent of paying a decent price for the "good ones," putting the rough, horned, and otherwise undesirable stuff on a bargain counter. This will depend on the volume of grass-beef supply during late September and throughout October, when the bargain counter is usually taken out of storage and set up for business.

[It seems that Mr. de Ricles' protest was not without effect. On September 5, \$8.65 was paid at Chicago for Dakota steers, and \$9 for Montana steers, weighing around 1,200 pounds.—ED.]

Competition Is Limited

One fact is indisputable: the range cattleman gets limited competition on his beef—three or possibly four bidders. For his stock cattle there is a broader market; but this does not affect beef, or the horned cattle not adapted to feeders' purposes, and the average Corn Belt feeder will not look at western horned steers. The way out would appear to be elimination of beef and concentration on stocker production, which, of course, is impracticable.

It is doubtful if the western cattle industry can continue on its present basis. An example may clinch this logic. Late in August a train of Texas-South Dakota cattle reached Chicago that had to be content with \$6.50 per cwt. They were four-year-olds, with a sprinkling of "fives," and the price did not come within a long way of representing cost of production, as they weighed less than 1,200 pounds. The owner, his banker, and several others more or less interested held a round-table gathering that night, and it was the consensus of opinion that, unless he could deliver four-year-old steers worth more than \$6.50 per cwt., the affairs of the concern could be wound up advantageously without delay. The Dana

The First National Bank

Winnemucca, Nevada

The Oldest National Bank in Nevada

Capital and Surplus.....	\$ 300,000.00
Resources	2,800,000.00

Write us about Nevada and its live-stock possibilities.

OFFICERS

GEORGE WINGFIELD.....	President
J. SHEEHAN.....	Vice-President and Cashier
L. W. KNOWLES.....	Vice-President
C. L. TOBIN.....	Assistant Cashier
J. G. MOORE.....	Assistant Cashier

cattle were marketed about the same time, a period at which ordinary corn-fed cattle—the variety that had been fed merely a few pecks of corn on grass—were realizing \$8.50 to \$8.75; indicating that something was wrong, the trouble being undoubtedly due to the fact that the westerns had three bidders, while the corn-fed stuff had a dozen. Competition always counts. If you doubt it, study contrasts between the western and native cattle market.

Western Outdresses Short-Fed

Now, it will not be seriously disputed that a western grass steer will outdress an animal of similar weight and quality that has had a fifty- to sixty-day corn feed. Its beef will not be so attractive from a color standpoint, but it will mix in, possibly go to the same trade, and realize the same price on the hang-rail. I quote the opinion of a salesman who got \$9 for a bunch of 1,200-pound Montana grassers on the same day that he realized \$10 on a load of Missouri short-feds—a kind of bullock that has been doing a good market stunt this season. "Those \$9 westerns were better beef than the \$10 short-feds, but I couldn't get action on them," he said. "They'll go to the same trade and make as much money in the beef, not to speak of the extra dressing percentage, which is velvet."

Packingtown would ridicule this statement, of course, and I cannot prove it; but western cattlemen, who were on the early market this season, have a justifiable grouch. "It is a critical period in the history of the business," remarked De Ricqles the day his \$7.25 cattle sold. "Nobody is looking for war prices; but we consider ourselves entitled to reasonable prices. Unless we get values somewhere on that basis, but one outcome is possible: cattle will be liquidated, with not even a remote prospect of replacement, as those selling them will get out of the business. If there ever was a time when the western cattle market deserved support, it is right now."

Grass Beef Profitable to All But Producer

Cheap western grass beef constitutes a veritable harvest for both processor and distributor. This, of course, does not include the period of post-war deflation, when the packer took his medicine in common with everybody else engaged in commerce; but, with that exception, it has been the rule. "Buy 'em worth the money, but buy 'em anyway," is the stereotyped injunction to the purchasing corps; and they usually get them—"worth the money." During the August-to-December period profits on western grass beef, under normal conditions, are enormous. It is the velvet of the business. Thousands of tons of this commodity are vended in the guise of "native" beef. You may tramp the streets of New York, Chicago, or any other eastern city, in quest of western beef, and you will never find an ounce. Just as the American cattle go to London and Liverpool to be converted into British beef by the magic flourish of the butcher's knife, so the good western grass steer is processed into "native" roasts and steaks, and the more flagrant this deception on the part of the distributor is, the more flamboyantly his advertisement reads. It was in a Hyde

Park (Chicago) retail market that I spotted a loin that looked suspiciously like western grass product. The backbone is always a test, by reason of its indication of age. The butcher protested that it was "native" product, and corn-fed at that. When I criticized the price, he retorted: "Don't you know that cattle sold at \$11.25 per cwt. over at the stock-yards yesterday?" leaving the inference that it was the general price. And that is the bunk they hand to the defenseless consumer.

Prospect None Too Encouraging

De Ricqles may have started something by his vigorous protest over the somewhat inauspicious inauguration of the western cattle-market season to the powers that be in Packingtown. If so, it will be recorded in a better market for the top end of the run as the season works along; but on the general run of southern-bred, northern-matured steers the prospect at this writing, early in September, is by no means alluring. All the legible handwriting on the wall indicates a bargain sale on the stuff that is not eligible to feeder competition—meaning the great mass of horned and plain or rough steers. A few picked lots have sold at \$8 to \$9 per cwt. so far, but the \$6.50 to \$7.25 kinds have been in the lime-light, and there has been a raft of \$5.50 to \$6.25 western stuff, together with the usual mob below the former figure.

August did not produce many western cattle at any of the markets. Prices were not attractive, rail facilities were impaired, and, after a hard winter, cattle were slow in conditioning. But killers are waiting patiently, in confidence that the annual harvest will not be long deferred. Financial conditions in the West are such that a lot of cattle must go, either to the shambles or to the feed-lots, and a "bum" market is more likely to start than retard them. The small rancher in the mountain country is disposed to hold back in order to get maximum weight, facing a possibility of car shortage, as coal will get priority. The outlook is uncertain, to say the least.

IMPORTS AND EXPORTS OF LIVE ANIMALS

OUR IMPORTS AND EXPORTS of live domestic animals for the fiscal year July 1, 1921, to June 30, 1922, are shown below. In connection with imports of cattle and sheep, it should be remembered that the emergency tariff, placing duties on all animals not intended for breeding purposes, went into effect on May 28, 1921. Its immediate result was a radical reduction in imports, as seen from the two numbers marked with an asterisk below, representing importations of cattle and sheep from May 28 to June 30. Since then, however, adjustment to new conditions has taken place to a surprising degree, proving that the foreigner still finds it profitable to ship his surplus stock into this country, in spite of the tariff wall:

IMPORTS

	Twelve Months Ending June	
	1922	1921
Cattle—free	1,147	326,214
dutiable	150,386	*3,760
Horses—free	617	779
dutiable	2,519	3,265
Sheep—free	452	161,243
dutiable	96,086	* 49
Swine—free	2,890	1,161

*Beginning May 28, 1921.

EXPORTS

	Twelve Months Ending June	
	1922	1921
Cattle	155,281	145,673
Horses	17,827	12,638
Mules, asses, burros	11,241	6,770
Sheep	62,354	80,723
Swine	98,162	103,192

"Mischief Mixer"

One of the greatest sons of
Mousel's Beau Mischief, at

"ROLLING ACRES," Littleton, Colo.
GEORGE W. BAKER, Proprietor

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[*Special Correspondence to The Producer*]

LONDON, August 16, 1922.

ONE OF THE REASONS given for the present hopes that meat prices will move in an improved direction this autumn is that the good pastoral conditions obtaining during the past season, owing to the extraordinary rainfall, will mean regular and slow marketing of stock from home pastures. This surmise is generally supported, and it is, moreover, calculated that there may not be great holdings of finished cattle to market. Besides, it is more confidently assumed that live-mutton stocks in Great Britain must be measurably reduced from this time last year.

The fact that home fat stock is showing an easier price tendency in the provincial markets during the present month does not imply that meat prices generally will fall to a lower level. Home-killed beef has advanced greatly in price during the past twelve months, and it has soared higher irrespective of the standard of imported-meat values. One reason given for this, by such an authority as the superintendent of the London Central Markets, is that home-killed beef has, during the past year or two, been stocked by a far wider range of retailers throughout the kingdom, practically every small butcher having to keep some on sale, owing to customers asking specially for home-killed as an outcome of seeing the shop-front labels of "Imported Meat" more recently ordered by the government under a meat-sales regulation. That labeling order has thus reacted strongly in favor of home-killed meat, but it has by no means improved its quality, as any trash sent over alive from the continent of Europe or elsewhere, and slaughtered in Great Britain, takes in this way the same classification as the primest Scotch sides.

As a matter of fact, the price levels to be reported during this, the holiday month of the year, are not so illustrative as the true position. The average price of best-grade home-killed beef during the first half of August has declined 2 cents a pound per week, until at end-month it stands at over 22 cents, as compared with 30 cents a month before.

As regards the fat-stock markets, small, well-finished cattle in England and Wales have met a ready sale of late, but, with the warmer weather, heavy beasts have been rather more difficult to dispose of. The average rates for first- and second-quality cattle are \$3.14 and \$2.75 per 14 pounds (reckoning \$4 to £1), compared with 4 cents higher a week before, whilst cows average \$2.25, against 6 cents higher.

Sheep have been in good demand. Small sheep and young ewes have met with much keener competition than the heavier animals, and little reduction is noticeable in quotations for the lighter classes. The average rate per pound for first quality Downs and cross-breds is again 36 cents, whilst ewes average 23 cents, or a fraction cheaper than a week before (reckoning 2 cents to 1d.).

Lambs have been of moderate quality and are generally cheaper, although shorter supplies, in conjunction with an increased demand for the holidays, have had the effect of raising prices at a few markets. The average rate for first-quality lambs is 39½ cents per pound, against 40 cents a week before.

The high prices asked by dealers for store stock, both cattle and sheep, have greatly retarded business of late. Only small supplies of Irish cattle are reaching the ordinary markets, owing to the restrictions on their movement. No hope of their free movement as formerly after landing is held out by the Ministry of Agriculture, on the ground that disease may be spread by allowing unrestricted movement. Free movement of stock which is not imported is permitted by the ministry from one market to another. No case of foot-and-mouth disease has been discovered among Irish cattle at the landing ports this year.

Although the voice of the House of Commons debate and vote has been given against a continuation of the embargo on the entry of live Canadian cattle into Great Britain, those who are organized against any change—and they represent the stock-breeding interests of the whole country solidly, as distinct from the mere grazier and dealer—are by no means pessimistic on account of this declaration. They are still convinced of their strength in opposing any legislation which might be contemplated to bring about the free entry, and the battle seems by no means ended. The House of Lords has already modified the position by passing an amendment that only steers shall be admitted, and that they shall be subject to a reasonable quarantine. This attitude is strongly supported by the Central Council of Milk Recording Societies, which has also impressed upon the Ministry of Agriculture the necessity of retaining the full power of prohibiting entry, should serious disease occur at any time in Canada. Another point made by this organization is that the admission of Canadian cattle would not reduce the cost of living, because, if any reduction occurred in the selling price of store cattle fed in this country, the price of milk would have to be raised to make the dairy business remunerative.

Although chilled-beef supplies are still very abundant in the London and other leading markets, the frozen-beef importers maintain a tone of strong optimism as to a better business supervening for frozen beef in the autumn. The clearance of all the old, stale Australian stocks, by means of disposal to continental destinations, has considerably helped the situation, and already a new firmness prevails, although prices are not appreciably varied from the ruling price of 9 cents per pound for frozen hinds, which has for some time past been the average quotation in Smithfield.

Reports in London are circulating as to the formation of another meat-exporting concern in Argentina, under the assistance of the Argentine government, which desires to create stronger competition among beef-buyers, in the interests of the Argentine stock-raisers. The new undertaking is said to have been heavily financed by the Argentine government, and an agency is said to have been arranged for in London.

The unsatisfactory state of affairs on the last year's showing of the Smithfield and Argentine Meat Company's business has attracted a good deal of attention in London, where a committee of inquiry is investigating the company's affairs. The directors' annual report, now before me, shows a trading loss for the year of \$868,016. In addition, the directors have written off an investment of \$322,456 in the Sociedad Frigorifica of Punta Arenas. By way of justification, they point to the fact that the past year's trading to most of those freezing companies solely engaged in the overseas wholesale meat trade, owing to the unprecedented slump in prices, was one of continuous loss. They are glad to add that since early in the present year a marked improvement in the trading of the company has taken place, and satisfactory results have been obtained.

The French government has revived a decree prohibiting importation of fresh pork from America.

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, July 17, 1922.

MY ORDINARY DAILY WORK of the last week or so has caused me to delve somewhat deeply into facts and figures relative to the frozen-meat export trade in Australia. This digging has brought to light a few rather interesting details, which I pass on. In the first place, we find that the total export of frozen meat during the past statistical year was 757,077 quarters of beef, 901,497 carcasses of mutton, and 1,343,569 carcasses of lamb. Compared with the year ended June 30, 1921, these totals show a decrease in the beef output of 453,089 quarters, equal to 37.4 per cent, but an increase in mutton of 161,250 carcasses (21.7 per cent) and in lamb of no less than 660,485 carcasses, or 96.6 per cent. An analysis of the destinations indicates that 88.4 per cent of the beef, 96.6 per cent of the mutton, and 97.8 per cent of the lambs were consigned to ports in Great Britain. Of the 87,322 quarters of beef, 30,674 frozen sheep, and 30,611 lambs that went to ports other than in Britain more than half of the beef—52,480 quarters, to be exact—was shipped to Manila, P. I. The bulk of this was to fill an army contract which a firm of Queensland packers had with the United States commissariat. Apparently no Australian frozen meat was sent direct to United States ports during last year, but 3,867 quarters of beef and some 4,400 carcasses of mutton and lamb were consigned to Honolulu or Pago Pago, and 1,500 quarters of beef, with 6,000 carcasses of mutton and lamb, to Canadian Pacific ports. With further reference to destinations, it is interesting to note that, while the percentage of the total output that goes to Great Britain remains practically stationary each year in the case of lambs, at about 97 per cent, it fluctuates with beef and mutton. As previously remarked, the percentages in 1921-22 were 88.4 for beef and 96.6 for mutton. In 1920-21 they were 86.1 for beef and 85.5 for mutton; in 1919-20, 88.8 for beef and 95.8 for mutton; and in the pre-war year 1913-14, 77.1 for beef and 92.3 for mutton. From these figures it is evident that, whatever may happen to beef and mutton, practically the whole of our surplus lambs have to be marketed in England.

The heavy decrease in beef shipments during the statistical year just closed can be attributed mainly to the unsatisfactory level of prices ruling oversea. It is a matter that has been harped on in many previous letters, and I will not trouble readers with it further now. Sufficient to say that the position has not improved since June; in fact, it has got rather worse, if anything. Practically all the northern packing-houses report that cattle are not coming forward in the large numbers that had been anticipated, and that the immediate prospect of a heavy output during the current calendar year is far from bright. Dry conditions in west Queensland and the Northern Territory are given as reasons for the absence of large numbers of cattle at the freezing-works. Probably, however, the low price available is the real explanation. Hope springs eternal in the human breast, and graziers may be excused for holding back their stock in the expectation of better values later in the season. Where cattle were purchased at high prices as stores some time ago, to sell them now at lower values than were then given for them is not an entrancing proposition. Even for bullocks bred on the place the current rates are most discouraging. The expenses of herd management have enormously increased of late years, and a beast must now command a reasonable figure in the market if any profit is to be made on it.

That the grazier is not the only party to suffer through

the slump is proved by the balance-sheet of the Queensland Meat Export Company. This is a public concern operating two large packing-plants in the northern state, and it made a net loss for its last financial year of \$382,963. The other packing-houses in Queensland are either owned privately or by proprietary companies which are not obliged to publish balance-sheets. It is certain, though, that most, if not all, had to do some considerable writing-down last year.

Owing largely to the dry weather being experienced in the back country, stock is killing lighter than usual. Information supplied by Queensland packing-houses shows that the average dressed weight this season will be about 685 pounds for bullocks, as against 718 pounds in 1921. The average over a number of years in the north is about 700 pounds.

It must not be imagined that cattle-breeders are sitting down quietly under their present misfortunes. Apart from the beef-export subsidy scheme, in which exporters and the government have a share, a number of more or less practical suggestions for bettering the industry have been formulated and discussed lately. Reference to the proposed appointment of meat boards to control exports and find new markets for frozen meat was made in my last letter. The idea has now been taken up by at least three producers' organizations, but so far no definite move has been made to obtain legislative power to impose a levy on stock or form the pools. It is when the first steps in that direction are taken that the full opposition will be felt. Another scheme proposed is the erection of boiling-down works in central Queensland for treating stock not fit for the export trade. The state government has been asked to give financial assistance in this matter. As, however, it is chronically hard up, it is not likely to agree. One thing it has done is to reduce the freight on railroads for the carriage of store stock by 20 per cent "during the period of depression." The freight on fats was reduced by a similar amount about six weeks ago. Even the Arbitration Court is taking a hand, and has just reduced the basic wage of employees on cattle ranches from \$14.40 per week and keep to \$12. The judge, in giving this decision, made it plain that when conditions improve wages would have to be reconsidered.

The live-stock markets have been very jumpy the past month, values in the southern states rising dollars in a week and perhaps dropping as much in the next few days. The reason is hard to find, as seasonal conditions are generally satisfactory. At the moment rates are usually a shade higher than a month ago, but whether they are stable time alone can show. Queensland packers have not altered their buying prices for cattle, which remain at \$3.64 for prime bullocks in the Brisbane district and up to \$2.94 in the far north, inclusive of export subsidy.

The following are last week's quotations, at per head, for fat stock in the metropolitan sale-yards specified: Melbourne—prime bullocks, \$64 to \$72.50; extra ditto, \$75 to \$85.50; medium to good, \$52.50 to \$60; fat cows, \$37.50 to \$42.50; prime cross-bred wethers, \$7.20 to \$8.40; ditto ewes, \$5.50 to \$6.25; fat Merino wethers, \$7.20 to \$8.40. Sydney—heavy-weight bullocks, \$45 to \$50; extra heavy, to \$60.25; mediums, \$40 to \$45; prime fat cows, to \$32.50; fat cross-bred wethers, \$5 to \$6.40; ditto ewes, to \$7.20; prime Merino wethers, \$5.75 to \$6.50; ewes, to \$7.20. Brisbane—prime bullocks for the local trade, \$30 to \$36; extra ditto, to \$39; medium weights, \$25 to \$29; fat cows, to \$22.50.

A somewhat rough winter is being experienced in New Zealand. Heavy rains are reported in most districts, which will do good in soaking the subsoil. Frosts also have been severe in parts, but so far not much snow has fallen. Considering the season, live-stock values keep firm. Some of the packing-houses that closed down last month on account of the strike among slaughtermen have reopened with non-union labor.

September, 1922

THE PRODUCER

43

ARGENTINE LIVE-STOCK SITUATION

BY JOHN G. KIDD

[Special Correspondence to The Producer]

BUENOS AIRES, August 2, 1922.

THIS WINTER has been one of most abnormal weather conditions, the heavy rains and continuous moisture which prevailed throughout June being followed by a period of unseasonable warmth. There have been no frosts to speak of thus far; and in the agricultural districts, where plowing and planting were seriously delayed by the bad weather in June, weed growth is now the main source of worry. As far as the stockmen are concerned, the recent weather, though abnormal and unseasonable, has not been unwelcome. During the past couple of weeks there has been experienced a spell of spring-like weather, and grazing camps have picked up in almost miraculous fashion. Cattle are rapidly regaining condition, and, for other reasons besides that of the weather, there is a feeling of much greater optimism among cattlemen than has been experienced for some time past. During the past few weeks there have been several important auction sales of pedigree Shorthorn heifers from some of the leading *estancias* in Argentina. Each successive sale has seemed to mark an improvement in the general tone of the demand for well-bred females. A sort of climax was reached when thirty-two head of Shorthorn cows and heifers were sold for a grand total of \$88,900, Argentine currency. Thus the high average of \$2,720 Argentine, or approximately \$840 U. S., per head was attained.

The results of the recent sales have been regarded as significant of a much better feeling among breeders, and, with the Palermo National Live-Stock Show only a few weeks off, the anxiety of exhibitors regarding the outcome has been somewhat alleviated in consequence. It should here be pointed out that the main object of the great majority of the exhibitors at the live-stock shows held under the auspices of the Argentine Rural Society is to sell their animals at the auction sales which immediately follow the judges' final awards. The proportion of first-prize winners retained by their exhibitors is very small indeed, and, in fact, the rules and regulations of the show are framed in a manner calculated to discourage exhibitors from reserving their prize-winning exhibits.

I recently referred to the petitions addressed to the Rural Society by two cattlemen's associations representative of the leading beef breeds, in which, among other things, the society was petitioned to take measures to reduce the general expenses of exhibiting stock at the annual show. Very few of the requests have been acceded to, the reasons given being the insufficient time allowed for the modification of the conditions governing the show, and the determination of the governing board of the Rural Society to uphold the prestige and dignity of the National Show at any cost. It is to be feared, therefore, that in the case of the numerous mediocre exhibits, breeders are destined to suffer disappointments similar to those experienced in the sales of the last two exhibitions. That is to say that, if history is to repeat itself, the sale prices are apt, in not a few instances, to fall short of paying for transportation and the expense of maintaining these animals at the show.

The long-drawn-out controversy between the government and the railways over tariffs may now be considered at an end, the government having authorized the railways to increase their tariffs in accordance with the recommendations of a special technical committee which took up the subject some months ago. Although it is certain that the new increase in tariffs will exercise serious restraint on certain lines of production, the fact that live stock is specifically exempted from increase bars any lengthy discussion of this topic.

It is the custom in this country for the annual sales of imported Shorthorn bulls to take place in the local sale-yards immediately before and after the September show. Several drafts of bulls already arrived from England have been installed in the quarantine sheds, whence, unfortunately, an outbreak of *aftosa* has been reported. Importers are naturally alarmed on this account; for, although this local counterpart of foot-and-mouth disease rarely leads to fatal consequences in this country, except in cases of utter neglect, it simply means that heavy expenses will be incurred in the additional period of preparation which will have to be allowed in order that the bulls may properly recuperate prior to their presentation in the sale-ring.

The Department of Agriculture has recently drawn up a lengthy project intended "to overcome or to ameliorate the live-stock crisis." It authorizes the government to lease, purchase, construct, or expropriate in the different pastoral zones of the republic the packing-houses and freezing establishments which it may consider necessary for the state operation of a chain of meat-preparing and storage plants. The project provides that the cattlemen would be given a receipt for the stock delivered for slaughter, this receipt to specify species, quantity, age, and other details. The breeder would later receive a definite certificate in the form of a meat warrant. It is a noteworthy fact that little enthusiasm has been evinced over the scheme by commercial breeders themselves. In this regard it is worth mentioning that most of the schemes "for the solution of the live-stock crisis" recently expounded by legislators and others are being quietly and systematically forgotten. There is a growing realization that the problems most pressingly confronting the industry can be solved by organization on the part of the breeders themselves, experience in this country in the last few years having been that official interference has generally proved more of a hindrance than a help in matters lending themselves to rational business forms of solution. Besides, the legislation really needed for the furtherance of the agricultural and live-stock industries is that which the legislators seem least anxious to discuss.

The state of the market during the past month has been relatively satisfactory. The price for chillers has remained steady to firm, while in other sections there have been decided signs of improvement. Good-class chilled beef has been fetching the equivalent, at the current rate of exchange, of 8 cents U. S. per pound, freezers being worth 7 cents and continental type 6 cents. There has been marked improvement in the price of cows, which have been fetching as high as 6 cents a pound. Entries of steers at the Mataderos market have been averaging 2,700 daily. The main feature of the market during the past month has, of course, been the steady improvement in the price for cows, which have appreciated in value fully 50 per cent.

OUR FOREIGN COMMERCE IN JULY

JULY'S EXPORTS OF MERCHANDISE from the United States were the smallest for any month this year since February, and fell below those of July a year ago by 6 per cent. Imports, on the other hand, were 41 per cent above those of July, 1921, which marked the low point in import trade in recent years. The favorable balance was the smallest, with one exception, of any month since just after the beginning of the war. The figures for July and the seven months ending July, 1922 and 1921, follow:

	July		Seven Months Ending July	
	1922	1921	1922	1921
Exports.....	\$305,000,000	\$325,181,000	\$2,125,628,000	\$2,859,659,000
Imports.....	251,000,000	178,159,000	1,670,407,000	1,498,635,000
Excess of exports.....	\$ 54,000,000	\$147,022,000	\$ 455,221,000	\$1,361,024,000

ROUND THE RANGE

FACTORS INFLUENCING HIDE WEIGHTS

Relation of breed to weight and thickness of cattle hides is discussed by John G. Imboden in the *Breeder's Gazette*. Confining his investigations to the Hereford, Shorthorn, and Aberdeen-Angus types, he asked Armour & Co. and Swift & Co. what data they had on the subject. From the answers received we summarize the following conclusions:

1. *Relative thickness and weight of hides of three breeds.*—Armour: No

records; pure-bred or grade Hereford believed to throw the heaviest hide. Swift: Records of show cattle for four years—Hereford, weight of hide 6.29 per cent of whole weight; Shorthorn, 5.51; Aberdeen-Angus, 5.73.

2. *Percentage weight of hides of all cattle slaughtered.*—Armour: Chicago, 6.7; Fort Worth, 7.2; Fort Worth cattle averaging 200 pounds lighter than Chicago cattle. Swift: Steers, in 1913, 6.93; cows, 6.79.

3. *Percentage weight of bull hides compared with steer hides.*—Armour: Bulls, January-June, 1921, 8.16; July-December, 7.29; steers, January-June,

Canadian Ranch

FOR SALE—A Canadian Ranch; 1,500 acres deeded land, 26,000 acres closed lease; lease rent, 2 cents per acre per year; 700 White Face cattle. Write

DEER CREEK RANCHE
Coutts, Alberta

NEW MEXICO STOCK RANCH FOR SALE

70,000-acre lease running till 1940. Houses, sheds, corrals, 12 well-watered pastures. Fully equipped ready to operate. Sale includes 1,500 Hereford cows, 150 steers, 60 registered bulls, and 50 horses. Lease rental less than 10 cents an acre. Much cheaper than owning.

THE CREBBIN INVESTMENT CO.
922 Equitable Bldg., Denver

7.11; July-December, 6.96. Swift: Bulls, 1913, 7.43; steers, 6.93.

4. *Percentage weight of hides of car lots of fat cattle at International show.*—Armour: Three cars of Herefords, 1921, 6.79; seven cars of Shorthorns, 6.79; two cars of Aberdeen-Angus, 7.07; figures inconclusive, as some of cattle were yearlings and some two-year-olds. Swift: Herefords, 1921, 7; Aberdeen-Angus, 6.32.

5. *Influence of climate or locality on percentage weight of hides.*—Armour: Texas hides are drier and thicker than hides from North and Northwest; cattle from latter sections carry more hair. Swift: Cattle in South have thicker hides than those in North and Northwest; the supposition being that southern cattle must have thick hides to protect them from sun's rays, ticks, and insects, while thick coats of hair are not needed and would be a burden; whereas in North, with its severe winters, cattle need have hair protection against cold, but do not need thick hides to protect them from heat and insects; comparative percentages for 1913: North and Northwest, steers, 6.71; cows, 6.67; South and Southwest, steers, 7.31; cows, 7.13.

6. *Relative percentage weights of hides on thin and fat steers.*—Armour: No great difference; on fat, well-finished native cattle hide may be more "spready" and a little thinner. Swift: Thin animal of certain age will have greater percentage of hide than fat animal of same age, but amount of hide practically the same.

7. *Effect of feed and finish on hide.*—Armour: Only slight; oldanner cow may have excellent hide. Swift: No information.

8. *Comparative value of hides from thin and finished steers.*—Armour: Normally hides from finished steers would be worth more, being larger; brands and grub holes reduce price. Swift: No difference in value per pound of hide; branded hide from finished steer worth less than clear hide from thin steer.

CONSTRUCTIVE SERVICE MONEY

It takes money and capital to make money, own a home, or start a business.

It takes money and capital, properly invested and earning you an income, to establish the fundamental basis of any credit you might need.

When nations cannot maintain their credit or the value of their money unless they have a substantial reserve (usually gold), and a systematically operated sinking fund to retire their obligations when due, how can individuals, corporations, live-stock men, and manufacturing concerns expect to maintain such lines of credit as they need, without proper security and businesslike care of their obligations?

Credit should be constructive—and constructive credit is the conversion of borrowed capital into a powerful element of productiveness during the time of production, manufacture, transportation, and distribution of the necessities of mankind.

The Systematic Saver Has the Right Idea

He is learning the fundamentals of money and credit

Seventeenth Street At Curtis

Capital, Surplus and Undivided Profits, \$2,500,000

The DENVER NATIONAL BANK

CROSSING THE BUFFALO WITH COMMON CATTLE

One of the primary physical differences between a cow and a buffalo is that the former has only thirteen ribs, while the latter has fourteen on each side. By cross-breeding the two species, Colonel Charles Goodnight, of Texas, formerly manager of the famous J A Ranch (see THE PRODUCER for April, 1922), has developed offspring that have the extra two ribs.

Colonel Goodnight is still keenly interested in the buffalo and is a recognized authority on these animals. For many years after they became extinct on the plains he maintained a large private herd on his ranch at Goodnight, Texas. Some years ago he conceived the idea of crossing the buffalo with the common cattle and, if possible, establishing a race which would combine the extreme hardihood and adaptability of the former with the good qualities of the latter. Believing the Polled Angus to be the hardiest of the cow kind, he began his experiments. After much loss of time and money, he learned that the crossing was practicable.

"As far as I have been able to test them," he says, as quoted in the *Great Divide*, "the cross, when high-grade, is immune from all diseases. I have sent them to the Gulf coast, our tick-infested country. None of the full-bloods have died, and of the one-eighths one out of three died. They thrive and do well on less food than other cattle. They put on more flesh for the food they eat than any animal known, but do not carry the great amount of extra fat which is a waste in common cattle. Their tallow is worth from 2½ to 3 cents more on the pound."

"They live to a great age and produce. They do not get as light when old as other cattle. It does not take so much range for them as for common cattle. The cows will weigh from 1,100 to 1,600 pounds."

"They do not drift in storms. They do not run from heel flies. They rise on their fore feet instead of their hind feet, which enables them to rise when much weaker. This causes much loss in common cattle. They never lie down with their backs down the slant. This causes much loss in range herds."

"They locate and do not have a tendency to ramble as other cattle. They carry more brains than common cattle, hence take better care of themselves. This, of course, comes from the buffalo side, and is carried in proportion to the blood of the animal. There are many other small points in their favor."

O. J. Snyder

Saddles and Harness
BEST IN THE WEST

Send for No. 23 Catalogue
O. J. SNYDER
1535 LARIMER STREET
Denver, Colo.



Improve Your Herd Now By Using Good Bulls

Registered Hereford Bulls, carrying the best of blood, at most reasonable prices

J. M. CAREY & BROTHER, Inc. CHEYENNE, WYO.

DEVELOPING HARDY BREED FOR DAIRYING IN ALASKA

In some of the valleys of Alaska, where grain and forage crops do well, dairying seems to be desirable, and many farmers have taken it up on a small scale. To aid them, the Department of Agriculture is trying to develop a hardy race of cattle for that climate by crossing the Galloway and Holstein-Friesian breeds. In the meantime Milking Shorthorns have been introduced at two of the department stations, as they are considered fairly hardy and, in addition to being good milk-producers, are good beef animals—a combination of qualities desired in this rigorous region.

CARIBOU BULLS TO IMPROVE REINDEER HERDS

Improving the grade and weight of the reindeer in Alaskan herds by crossing them with caribou is being considered by the Biological Survey. The average dressed weight of several thousand reindeer carcasses shipped from Alaska was about 150 pounds. In certain parts of Alaska, including Mount McKinley National Park, there is a form of native caribou the bulls of which are reported to attain maximum dressed weights of approximately 400 pounds. The relationship between our native caribou and the Alaskan reindeer, descended from stock imported from Siberia, is very close, and it is believed that crossing the two will result in greatly improving the grade of the reindeer.

FARM POPULATION OF UNITED STATES

Less than one-third, or 29.9 per cent, of the total population of the United States were making their living directly off the land on January 1, 1920, according to figures made public by the Bureau of the Census. This percentage compares with 32.9 in 1910, 35.7 in 1900, 39.2 in 1890, 44.4 in 1880, 47.5 in 1870, 77.5 in

FOR SALE—FOR FALL DELIVERY

200 Yearling Heifers
200 Heifer Calves
High-bred Hereford Stock
The Bruggeman-Doyle Cattle Co. Raton, New Mex.

1840, and 87.1 in 1820, and brings out strikingly the gradual transition of our people from a predominately agricultural to a chiefly industrial nation.

A distinction is made by the census between "farm population" and "rural population." "Rural population," con-

stituting 48.6 per cent of the total, is defined as including all dwellers in incorporated cities and villages having fewer than 2,500 inhabitants, as well as those living in hamlets, mining regions, and other areas not devoted strictly to agricultural pursuits; while "farm population" comprises only those engaged in actual farming, stock-raising, dairying, fruit-growing, and related industries. The actual number of the latter was 31,614,269. Percentages ranged from 81.8 in Mississippi down to 20.1 in New Jersey.

PEOPLE IN UNITED STATES LIVE LONGER

Women in the United States outlive men by nearly two and a quarter years, according to figures compiled by the Bureau of the Census. The average lifetime of male dwellers in the country in 1920 was 55.23 years, as compared with 57.41 for women. Against this, it is interesting to note that in 1910 the average longevity of man, in the rural districts, was only 51.48 years and of woman 54.66 years. At this rate of progress, in about 120 years the farmer's normal lifespan should be an even century.

That life in the country is more conducive to long life than that in the city accords with tradition. While the average age at which country people die, as seen above, is 55.23 years for men and 57.41 for women, in the principal cities it is only 51.55 years for men and 54.77 for women.

Among the states, Kansas appears to be the most healthful place of abode, with an average of 59.73 years for men and 60.80 for women. Wisconsin comes next. Of the city dwellers, Washingtonians live the longest.

These figures all apply to white people. Negroes are considerably shorter-lived, the national averages being only 40.14 years for males and 42.16 for females.

SIXTY-THREE TONS OF FLIES FROM ONE PAIR

An English army officer with a bent for statistics has calculated that, assuming a quart of flies weighs a quarter of a pound, we obtain as the result of three months' breeding of one pair of flies about sixty-three tons of flies. Flies have many enemies, he says; otherwise we should be choked with an atmosphere so peopled with flies as to blot out the sun's light, "and at the end of the warm season the first frosts of winter would whiten huge mounds of humans and flies inextricably mixed, under which debris would lie sleeping what were once our great cities." Swat them!

THE WOMAN'S CORNER

PICTURES

[*Mabel Compton*]

PICTURES, it is said, are the "soul" of the house. Pictures can make of the house a home. By the pictures on the walls can your taste, your ideals, your judgment be measured. They reflect your thoughts and feelings, betray the limits of your mental horizon, speak aloud of your culture or lack of training. Each picture is in a sense a picture of you—the inner you that is the personality and character and outline of the individual. Look twice at a picture before hanging it upon the wall to represent you. Is it one that you care to exhibit? What kind of atmosphere does it create? Does it really adorn the room, or merely help to clutter it up? Has it beauty or interest or the expression of an art ideal that makes it worthwhile? Has it an elevating influence, or only the cheapening effect of a gaudy splash of color? The covers of the book one reads may be closed, but the picture one hangs on his wall is an open secret.

FACTS ABOUT SLEEP

The average child does not get enough sleep. Next to malnutrition due to improper food, lack of sufficient sleep is probably the most common cause of nervous and irritable children. For the young child especially, long hours of sleep are necessary for the full rest and recuperation of mind, nerves, and body from the heavy demand on energy and vitality occasioned by his ceaseless daytime activities. His supply of nerve force must be much in excess of the expenditure; else there remains no reserve for building and sustaining a strong body. If he is permitted to deplete his fund of strength and endurance to the extent that the average adult does, he is destined to grow up a bankrupt, so far as health is concerned. The new-born infant that is perfectly normal sleeps practically every minute of the twenty-four hours of the day that is not occupied in feeding, bathing, or dressing. At two years he should sleep about eighteen hours; at five, fourteen hours; and at ten, instead of keeping the same sleeping hours as his father, he should be in bed at eight and up in the morning at seven. Many so-called lazy or stupid children are merely fatigued or lethargic from insufficient sleep.

Lack of sleep is worse than lack of food. Animals may be deprived of food for twenty days, losing more than half their weight, and yet be brought back to health and strength by judicious care and feeding. But, completely deprived of sleep, even on the best of food and care they do not survive more than four or five days.

Insomnia should be treated mainly by suggestion. Calm confidence in one's ability to sleep as a natural function, quiet, a comfortable bed, and disconnection from the cares of the day will, in most cases, bring the desired repose. Tossing about restlessly, fearing that one may not sleep, is the surest way not to do so.

THE FARM PAY-DAY

There is a little story with a big significance going the rounds—of a Colorado farmer's wife who tells how she and her husband bought a little farm some seventeen years ago, and by courage, persistent effort, and good management from this small beginning grew a good-sized farm, a successful "business," a good living, and a happy home. The secret seems to lie in insisting upon a regular succession of weekly pay-days from the farm. "The garden, chickens, cows, hogs, and small fruit—always enough for home use and some to sell—made a good living and a pay-day every week," is the way the significant paragraph reads. Editors of rural papers are wondering just whose subscriber she may be and what community is fortunate enough to have her for an example. That she is the exception rather than the rule we all admit. But there is probably more than one of her. Very likely every editor has a few of her kind on his list, and most farm communities can point out one or two who outdistanced all the rest. It is with the farmer much as it is in all other walks of life: "As ye sow, so shall ye reap." The faith, courage, and persistence of the strong heart must eventually arrive somewhere.

ANTS

The small red ant is the thoroughly domesticated species. It has its nest in the walls or beneath the floors of the house, and spends its entire existence within. The small black ants generally have their nests outside and get in through a crack or cranny somewhere. Ants are not injurious to household goods, but are quite an annoyance. They are in search of food and easily find their way to all edibles. The best, and only really effective, way to overcome the little pests is to follow individuals, if necessary, back to the point of entrance. Usually the way is clearly indicated by a distinct line of travel. Kerosene may be injected into the entrance so as to reach the colony, or a small amount of carbon bisulphide may be used. Unless the colony is reached, the result will be only temporary; for they will soon find another route.

RECIPES**Delicious Beefsteak Pie**

Dredge with salt, pepper, and flour a piece of round steak—about a pound and a half. Fry quickly in hot drippings to a nice brown. Cut the meat in small pieces; add one cup of potatoes and one cup of carrots cut small, a medium-sized onion chopped fine, and a pint of boiling water. Cover, and allow to simmer until vegetables are tender. Have ready a shallow baking-pan lined with a plain pie paste. Pour in the meat and vegetables—from which the liquid will have simmered down to a nice gravy—and cover top with broad strips of pastry in lattice effect, the openings permitting escape of steam, thereby insuring a light and flaky, instead of a heavy and soggy, crust.

* * *

Time Table

Potatoes—Boil 25 to 40 minutes
Turnips—Boil 40 to 60 minutes
Beets—Boil 1 to 2 hours
Parsnips—Boil 30 to 50 minutes
Onions—Boil 45 to 60 minutes
String-beans—Boil 1 to 1½ hours
Shell-beans—Boil 1 hour
Green corn—Boil 10 minutes
Green peas—Boil 30 to 45 minutes
Asparagus—Boil 20 to 30 minutes
This may be modified slightly, according to age and size of vegetable.

LETTER-BOX

A profitable and pleasant occupation for little daughters during vacation days is learning to sew, and getting the needed practice, by making simple gingham, linene, or cotton crepe dresses which will be nice to wear when school begins again. Several girls can get a great deal of fun out of sewing together, seeing who can make the prettiest things, who can finish first, and who can do the neatest work. And mothers will be saved quite as much as the girls gain; for the school sewing, looked at as a whole, is not usually a small task.—**MOTHER-OF-THREE.**

THE KIDS' CORRAL

MIKE

[Evaleen Stein]

THIS DOG AND PONY SHOW was in town; so Jack Mason got up early, for fear he would miss the parade. He was out on the corner in good time, calling to his friend Billy, across the street: "Hurry up! The dogs are coming!" Of course, he was mistaken; for parades never get started so soon as you think. But after a while, with a great hurrah and a long string of boys following, the ponies came in sight—twelve in all. They were drawing the dog wagons, four ponies to each; and in the wagons, on little seats, were perched all kinds of dogs, dressed in all sorts of costumes. There was a fine Scotch collie with a black frock-coat and a preacher's collar and white tie; a funny little pug was dressed like a little old lady; a fox terrier was gay in a clown's suit of red and white; some had only caps on their heads, and some only ruffs on their necks; but they all sat up straight and rode along like the best-behaved ladies and gentlemen.

Just as the parade was passing Jack's house, along came a big touring automobile, with dust flying and horn blowing, and one set of ponies became dreadfully frightened. They ran to the side of the street, throwing the wagonful of dogs against the curbing; and over it went—and such a scampering of dogs you never saw! Some rushed one way, some another. When at last the wagon was righted, order restored, and the dogs called together, all were there except one little brown Irish spaniel, named Mike.

Mike had not been with the troupe long, but, as he was considered very smart and could do all sorts of tricks, you may be sure there was a hunt for him. The owner of the show offered a reward, and the boys scoured the town. One of the showmen even stayed over a day, hoping to find Mike. But the dog had disappeared as if the earth had swallowed him.

The day after the man had gone, while Jack and Billy were prowling round an old deserted house on a lot back of where Jack lived, they thought they heard a faint whine. They peered through a broken window, and what do you think? There was poor little Mike, looking half-

dead, and unable to move. The boys scrambled into the house in a hurry, and found Mike in a pitiful state. In his fright he had run and plunged through the window, and managed to break his leg in his fall. They picked him up carefully and carried him to Jack's uncle, who was a doctor and who loved dogs. Uncle John went to work at once and set the broken leg, and put it in a little plaster cast. Jack and Billy, holding him very gently, brought Mike home. And then began days of delight for them.

They fed and waited on the little dog as if he had been a prince. Mike was a born actor, and in a couple of months, when his leg was well, he had become the pride of the neighborhood; and the boys spent most of the summer in getting up circuses, in which he was the chief actor. He could jump through a hoop, and turn a somersault over a little bar they fixed up for him; he could walk on his hind legs, with his cap in his paw; could make a bow, and drink out of a glass. Indeed, Mike could do so many things that it took the boys all summer to find out half his tricks.

When winter came, he would carry Jack's dinner-basket, and sometimes he would come into the schoolhouse. The teacher would not put him out, for he seemed more like a person than a dog; and Mike would sit up beside Jack, with a book on the desk in front of him, just like any scholar.

The next spring, as Jack was going to school one morning, he saw placarded on the bill-board: "Dog and Pony Show Coming." Before the finding of Mike, this sight would have filled him with delight; but now he knew that the dog's master was coming. The days before the show came were very unhappy ones for poor Jack. What should he do? Take Mike and give him up to his master, or hide him until the show was gone? Jack was in a tight place; he did not know what to do; so he thought he would ask his mother. By the way, it is always a mighty good plan for a boy to ask his mother, when he does not know what to do next.

His mother said: "You know, Jack,

that Mike belongs to the pony-and-dog show man, and not to you."

"Yes," said Jack. "But in one way he is mine. I nursed his broken leg, and he has lived with me a whole year."

His mother felt so sorry for Jack that she said: "You poor little boy! Suppose we do this way: Mike is of dog age. We will let him choose for himself, and perhaps we can arrange it with his old owner." And before the show came, Jack's mother had a little talk with Uncle John, who was very fond of his manly little namesake.

The morning of the parade, Jack, with tears in his eyes, which he tried to blink away, and with Mike beside him, stood again on the street corner. Presently Uncle John came and stood by Jack, and that made him feel ever so much better.

With the first sound of the music of the show, Mike pricked up his ears and was much excited; and when the parade came in sight, he was beside himself. Poor little Jack trembled; for he knew Mike was going to choose. When the last wagonful of dogs came along, Mike, with a sharp bark, ran and leaped into it and took his seat. Jack turned away, trying to hide a sob, as the wagons passed out of sight.

But what do you think happened next? Before Jack and his uncle had reached the boy's door, they heard a scamper of little feet behind them, and, the first thing Jack knew, a pair of hairy little arms were around his neck and a little red tongue was licking away his tears. Hurrah for Mike! He had ridden only a few blocks when he found that the love in his little dog heart was stronger than his actor blood, and he came rushing back to his little master.

Uncle John, taking his pocket-book with him, went to call on Mike's old owner; and when he came back to Jack's house he found the happiest boy and dog in town.

NOTES FROM FOREIGN LANDS

Live Stock in England and Wales

Preliminary returns from the live-stock census of England and Wales, taken in June, give the following figures for 1922, as compared with 1921:

	1922	1921
Cattle	5,721,800	5,516,700
Sheep	14,436,700	13,831,500
Swine	2,296,700	2,505,500

Canadian Grain Crops

Yields of grains for the current season are estimated as below by the Dominion Division of Statistics, with comparisons for 1921 (in bushels):

	1922	1921
Wheat	320,968,000	300,000,000
Oats	509,752,000	426,232,000
Barley	64,881,000	59,709,000
Rye	37,848,000	21,455,000

THE SPICE BOX

No Bargain.—"Dear John," the wife wrote from a fashionable resort, "I inclose the hotel bill."

"Dear Mary," he responded, "I inclose check to cover the bill, but please do not buy any more hotels at this figure—they are cheating you."—Life.

The Lesser Evil.—Following a recent earthquake in a region that shall be nameless, five-year-old Jimmy was sent by his fond parents to a distant uncle's home. Three days later they received this wire: "Am returning your boy. Send me the earthquake."

Double Punishment.—"It isn't fair to punish me twice for the same thing!" sobbed Willie.

"What do you mean?" said his mother.

"You whipped me for having a dirty face, and now—boo hoo—you're goin' to wash it."—Boston Transcript.

A Matter of Percentage.—Mr. Isaacstein (to school-teacher)—"How vas dot leetle Jacob getting on mit arit'metic?"

School-teacher—"He is doing nicely, Mr. Isaacstein. He is in percentage now."

Mr. Isaacstein—"Vas dot so? Well, don't you teach dot moy noddings less dan von hundred per cent. He vas too young yet to study very hard."—Spare Moments.

Office-Boy Psychology.—Two office boys met outside the palatial offices of a firm that was reputed to be worth millions, and which employed over 2,000 people.

Said the first boy: "'Ullo, Dick! Wotcher lookin' at the orifice wot sacked you last week for? Are yer tryin' to get took back?'

His friend sniffed. "No bloomin' fear!" he said. "I just dropped roun' to see if they woz still in biz'ness."—Answers (London).

Tame Bird, Wild Parson.—Judge Priest—"Parson, that turkey you sold me yesterday wasn't a tame one, as you claimed it to be, for I found shot in it."

Parson Brown—"Judge, dat was a tame turkey, jes' like I sed it was. Dem shot was meant for me."—Judge.

Perfect Suction.—Mixie—"A friend of mine fell asleep in the bathtub with the water running."

Trixie—"Did the tub overflow?"

Mixie—"Nope. Luckily he sleeps with his mouth open."

Sandy's Limit.—Sandy, the farmer, had been staying with some friends for about a month and while he and his host were out for a walk one day they called at a way-side inn for a drink. As his host was about to pay for it, Sandy stopped him.

"Na, na," he said, "I'll not allow it. Ye've been keeping me in everything at yer house for a month, and ye've treated me to the theaters, and cab fares, and paid for all the drinks. I tell ye, I'll haue na mair of it. We'll toss for this one."—Punch (London).

Sees Two Sides.—A certain farmer was always complaining. A friend met him one morning and remarked:

"Fine weather, James!"

"For them as ain't got to work."

"Your fields look in fine condition."

"To them as ain't got to dig 'em."

"Well, James, I'm glad your wife's better."

"Them as don't have to live with her may be."—Tit-Bits (London).

Tedious Job.—Little Ethel, fresh from the city, was watching her aunt dress a chicken with a great deal of interest.

"Auntie," she exclaimed after a while, "do you have to undress 'em like that every night?"

Australia Seeking New Markets

Graziers of New South Wales are examining the possibilities of Java, Japan, and China as markets for their surplus live-stock and meat supplies. Live stock has long been shipped to Java, and Japan recently took 100 tons of Australian frozen beef. In China canned meats are already selling in many of the big cities.

Plenty of Cattle in Lower California

Spared the decade of revolutionary disturbances suffered by other parts of Mexico, Lower California has maintained its cattle supply practically intact. Throughout the peninsula thousands of semi-wild cattle are scattered over vast stretches of cheap land. While the forage is scant, the desert-bred animals thrive on it by roaming over large expanses of unfenced range. In very dry years the cattlemen move the animals into the high mountains, keeping them there until the next winter's rains. Lower California cattle have been bred up for twenty years and are by some considered superior to most range cattle of the United States.

est
yes-
med

ame
shot

1 of
the

with

had
about
were
at a
t was
im.
w it.
ng at
reated
l paid
ae na
ne."—

er was
t him

on."

" wife's

ith her

h from
dress a
est.
a while,
ake that

possibil-
surplus
shipped
ustralian
elling in

suffered
intained
eninsula
stretches
sert-bred
s of un-
move the
ere until
ave been
superior

Pacific International Live Stock Exposition

*Portland, Oregon
November 4 to 11*

*The meeting place of Show-
men, Range Men, Stockmen
and Breeders of every kind*

Attendance in 1920 was 60,201; it
was 101,032 in 1921; we expect 175,-
000 this year.

Live-stock entries last year totaled
3,526 head; estimated 4,000 this
year.

About 400 Shorthorns, Herefords
and Aberdeen-Angus of the finest.

Six hundred pure-bred hogs; five
hundred pure-bred sheep.

\$75,000 in premiums offered.

Night Horse Show, with seven
\$1,000 stakes.

Western Winter Poultry, Rabbit
and Pet Stock Show.

Manufacturers' and Land Products
Show—Government Exhibits.

Dairy Products Show.

Boys' and Girls' Clubs.

High-School and College Judging
Teams.

Reduced Fares on all Railroads

Pacific International Live Stock Exposition

BY-PR

INEF

BEEF

EDIT

(Enter

TABLE OF CONTENTS

OCTOBER, 1922

Page		Page	
BY-PRODUCTS AND LIVE-STOCK PRICES	5	THE STOCKMEN'S EXCHANGE	17
By Bureau of Public Relations, Institute of American Meat Packers.		WHAT THE GOVERNMENT IS DOING	21
INEFFICIENT MEAT MERCHANDISING	10	THE MARKETS	24
BEEF-MAKING IN THE SOUTH	11	Monthly Live-Stock Market Review by James E. Poole.	
By James E. Poole.		TRADE REVIEW	31
EDITORIALS	13	FOREIGN	33
General Business Conditions.—The Tariff Act of 1922.—The Kansas City "Stipulation."—Reduced Rates on Feed into Drought Area.—Direct Purchase of Feeders.—Grain Growers Reorganize.—Who Pays the Fiddler?		ROUND THE RANGE	36
		THE WOMAN'S CORNER	38
		THE KIDS' CORRAL	39

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1193, Act of October 3, 1917, Authorized on September 21, 1921.)

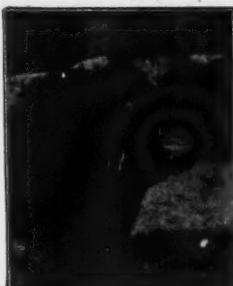
For Best All-Around Market Service

consign your cattle and sheep to

CHARLES O. ROBINSON & CO.

Write or wire
us for any market
information

LIVE STOCK COMMISSION
UNION STOCK YARDS Chicago—Omaha—St. Paul



SHORTHORNS MAKE REMARKABLE ACHIEVEMENTS *—at leading markets and fall shows*

At most of the leading Corn Belt shows Shorthorn cattle led all beef breeds in numbers. At the 1922 Iowa State Fair, where 367 baby-beef calves were exhibited, the best 10 calves shown from one county were the 10 Shorthorn calves from Marshall County. Of these calves, 278 were sold at auction after the show. The top price—20 cents per pound—was paid for the champion Shorthorn calf. Ninety-two Shorthorn calves sold at an average of \$11.40 per cwt.—50 cents above the average for the calves of any other breed. Finished Shorthorn steers of prime quality, both heavy-weights and baby beeves, have established many new tops for the year on the Chicago and Kansas City markets. There are many other reasons why Shorthorns are the leading breed in the world's richest agricultural section.

For particulars address

American Shorthorn Breeders' Association

13 Dexter Park Avenue
CHICAGO, ILLINOIS